

**Articles of Association**  
*of Mereo BioPharma Group plc*

The Companies Act 2006  
Public Company

(as adopted by Special Resolution passed on  
16 May 2022)

**New Articles of Association  
of  
Mereo BioPharma Group plc (the “Company”)**

(as adopted by Special Resolution passed on 16 May 2022)

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## PART 1

### INTERPRETATION AND LIMITATION OF LIABILITY

#### 1 Preliminary

No regulations or articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including the regulations in the Companies (Model Articles) Regulations 2008 (SI 2008/3229)) shall apply as the articles of the Company except in so far as they are repeated or contained in these Articles. The following shall be the articles of association of the Company.

- 1.1. In the Articles, unless the context requires otherwise, the following words and expressions will have the meanings set out below:

<b>Appointed Number</b>	has the meaning given in Article 140
<b>Appointed Proxy</b>	has the meaning given in Article 141
<b>Appointed Proxy Record Date</b>	has the meaning given in Article 145.1
<b>Approved Depository</b>	means a custodian or some other person appointed in Writing by the Directors whereby such custodian or other person holds or is interested in Ordinary Shares and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to receive such Shares, provided and to the extent that the terms and conditions of the custodian or other person acting as such have been approved by the Directors for the purpose of these Articles
<b>Articles</b>	means these articles of association as altered from time to time



<b>Associated Undertaking</b>	has the meaning given in Article 20.1
<b>Bankruptcy</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
<b>Board</b>	means the Board of Directors of the Company as appointed from time to time in accordance with the Articles
<b>Call</b>	has the meaning given in Article 84.1
<b>Call Notice</b>	has the meaning given in Article 84.1
<b>Call Payment Date</b>	has the meaning given in Article 87.2(a)
<b>Capitalised Sum</b>	has the meaning given in Article 116.1(b)
<b>Certificate</b>	means a paper certificate evidencing a person's title to specified Shares or other securities
<b>Certificated</b>	in relation to a Share, means that it is not an Uncertificated Share
<b>Chair</b>	has the meaning given in Article 16.2
<b>Chair of the Meeting</b>	has the meaning given in Article 46.3
<b>Companies Acts</b>	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company
<b>Company's Lien</b>	has the meaning given in Article 82.1
<b>Default Shares</b>	has the meaning given in Article 100.5
<b>Depository Shares</b>	has the meaning given in Article 140

<b>Direction Notice</b>	has the meaning given in Article 100.5
<b>Director</b>	means a Director of the Company, and includes any person occupying the position of Director, by whatever name called
<b>Distribution Recipient</b>	has the meaning given in Article 105.2
<b>Document</b>	includes, unless otherwise specified, any document sent or supplied in Electronic Form
<b>Elected Ordinary Shares</b>	has the meaning given in Article 115(d)
<b>Electronic Facilities</b>	means one or more devices, systems, procedures, methods or facilities providing an electronic means of attendance or participation at (or both attendance and participation at) a general meeting decided by the Directors pursuant to Article 42
<b>Electronic Form</b>	has the meaning given in section 1168 of the Companies Act 2006
<b>Fully Paid</b>	in relation to a Share, means that the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company
<b>Group</b>	means the Company and its subsidiaries
<b>Hard Copy Form</b>	has the meaning given in section 1168 of the Companies Act 2006
<b>Holder</b>	in relation to Shares means the person whose name is entered in the register of Members as the holder of the Shares
<b>Instrument</b>	means a Document in Hard Copy Form
<b>Lien Enforcement Notice</b>	has the meaning given in Article 83

<b>Member</b>	has the meaning given in section 112 of the Companies Act 2006
<b>Nasdaq</b>	means the market known as Nasdaq operated by The Nasdaq OMX Group, Inc.
<b>Nasdaq Rules</b>	means the rules of Nasdaq
<b>Novartis</b>	Novartis Pharma AG Lichtstrasse 35, CH-4002, Basel, Switzerland
<b>Ordinary Resolution</b>	has the meaning given in section 282 of the Companies Act 2006
<b>Ordinary Shares</b>	means ordinary shares of £0.003 each in the Company
<b>Paid</b>	means paid or credited as paid
<b>Partly Paid</b>	in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been Paid to the Company
<b>Persons Entitled</b>	has the meaning given in Article 116.1(b)
<b>Principal Meeting Place</b>	has the meaning given in Article 50
<b>Proxy Notice</b>	has the meaning given in Article 64
<b>Proxy Notification Address</b>	has the meaning given in Article 65.1
<b>Proxy Register</b>	has the meaning given in Article 140
<b>Regulations</b>	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
<b>Relevant Director</b>	has the meaning given in Article 137.4(b)

<b>Relevant Loss</b>	has the meaning given in Article 138.2(a)
<b>Relevant Price</b>	has the meaning given in Article 115(b)
<b>Relevant Rate</b>	has the meaning given in Article 87.2(b)
<b>Relevant Rules</b>	has the meaning given in Article 81.1
<b>Relevant Situation</b>	has the meaning given in Article 20.3
<b>Relevant System</b>	means the computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters in accordance with the Regulations
<b>Retiring Directors</b>	has the meaning given in Article 31.1
<b>Satellite Meeting Place</b>	has the meaning given in Article 50
<b>Shares</b>	means shares in the Company
<b>Special Resolution</b>	has the meaning given in section 283 of the Companies Act 2006
<b>Subsidiary</b>	has the meaning given in section 1159 of the Companies Act 2006
<b>Transmittee</b>	means a person entitled to a Share by reason of the death or Bankruptcy of a shareholder or otherwise by operation of law
<b>Uncertificated</b>	in relation to a Share means that, by virtue of legislation (other than section 778 of the Companies Act 2006) permitting title to Shares to be evidenced and transferred without a Certificate, title to that Share is evidenced and may be transferred without a Certificate

**Writing**

means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise

**1.2. Unless the context otherwise requires:**

- (a) other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company;
- (b) a “**meeting**” means a meeting convened and held in any manner permitted by these Articles, including a general meeting at which some of those entitled to be present attend and participate by means of Electronic Facilities. Those persons shall be deemed to be present at that meeting for all purposes of the Companies Acts and these Articles and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (c) a person’s “**participation**” in the business of a general meeting includes, without limitation and as relevant, the right (including in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or Electronic Form to all Documents which are required by the Companies Acts or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly; and
- (d) the singular includes the plural (and vice versa).

**1.3. In accordance with section 31(1) of the Companies Act 2006, the objects of the Company are unrestricted.****2 Liability of Members**

The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them.

## **PART 2**

### **DIRECTORS, DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **3 Directors' general authority**

- 3.1. Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company other than those required by law or these Articles to be exercised by the Company at a general meeting.
- 3.2. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director or as a member of any such committee, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any such person or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

#### **4 Directors' authority to allot**

The Company may from time to time pass an Ordinary Resolution authorising, in accordance with section 551 of the Companies Act 2006, the Board to exercise all the powers of the Company to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

#### **5 Pari passu issues**

If new Shares are created or issued which rank equally with any other existing Shares, or the Company purchases any of its own Shares, the rights of the existing Shares will not be regarded as changed or abrogated unless the terms of the existing Shares expressly say otherwise.

#### **6 Members' reserve power**

- 6.1. The Members may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

- 6.2. No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

## **7 Directors may delegate**

- 7.1. Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

- 7.2. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

- 7.3. The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **8 Committees**

- 8.1. Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

- 8.2. The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

## **9 Observer rights**

For as long as Novartis holds not less than one per cent. (1%) of the issued Share capital of the Company, Novartis may appoint one observer of the Board who may attend but not participate or vote in any meeting of the Directors.

## **10 Power to establish local boards**

- 10.1. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards and may determine their remuneration. The Directors may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors with power to subdelegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein and to act despite vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and either collaterally with or to the exclusion of its own powers, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected by it. Subject to this, the proceedings of any local board shall be governed by such of these Articles as regulate the proceedings of the Directors so far as they are capable of applying.

## **DECISION-MAKING BY DIRECTORS**

### **11 Directors to take decisions collectively**

- 11.1. Decisions of the Directors may be taken:
- (a) at a Directors' meeting; or
  - (b) in the form of a Directors' written resolution.

### **12 Calling a Directors' meeting**

- 12.1. Any Director may call a Directors' meeting.
- 12.2. The Company secretary must call a Directors' meeting if a Director so requests.
- 12.3. A Directors' meeting is called by giving notice of the meeting to the Directors.
- 12.4. Notice of any Directors' meeting must indicate:
- (a) its proposed date and time;
  - (b) where it is to take place; and



- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 12.5. Notice of a Directors' meeting must be given to each Director, but need not be in Writing.
- 12.6. Any Director may waive their right to notice of any meeting and any such waiver may be retroactive.
- 12.7. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven (7) days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### **13 Participation in Directors' meetings**

- 13.1. Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles; and
  - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 13.2. In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 13.3. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

### **14 Quorum for Directors' meetings**

- 14.1. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 14.2. The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two.

### **15 Meetings where total number of Directors less than quorum**

- 15.1. This Article applies where the total number of Directors for the time being is less than the quorum for Directors' meetings.
- 15.2. If there is only one Director, that Director may appoint sufficient Directors to make up a quorum or call a general meeting to do so but not for any other purpose.
- 15.3. If there is more than one Director:
  - (a) a Directors' meeting may take place, if it is called in accordance with the Articles and at least two Directors participate in it, with a view to appointing sufficient Directors to make up a quorum or calling a general meeting to do so; and
  - (b) if a Directors' meeting is called but only one Director attends at the appointed date and time to participate in it, that Director may appoint sufficient Directors to make up a quorum or call a general meeting to do so.

## **16 Chairing Directors' meetings**

- 16.1. The Directors may appoint a Director to chair their meetings.
- 16.2. The person so appointed for the time being is known as the Chair.
- 16.3. The Directors may appoint other Directors as deputy or assistant chairs to chair Directors' meetings in the Chair's absence.
- 16.4. The Directors may terminate the appointment of the Chair, deputy or assistant Chair at any time.
- 16.5. If neither the Chair nor any Director appointed generally to chair Directors' meetings in the Chair's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

## **17 Voting at Directors' meetings: general rules**

- 17.1. Subject to the Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.
- 17.2. Subject to the Articles, each Director participating in a Directors' meeting has one vote.

## **18 Chair's casting vote at Directors' meetings**

- 18.1. If the numbers of votes for and against a proposal are equal, the Chair or other Director chairing the meeting has a casting vote.
- 18.2. But Article 18.1 above does not apply if, in accordance with the Articles, the Chair or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

## **19 Transactions with the Company**

- 19.1. Provided that a Director has declared at a Directors' meeting or in such other manner as the Directors may resolve to the other Directors the nature and extent of any interest of theirs, a Director notwithstanding their office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company.
- 19.2. Except as provided by the terms of any authorisation of a Relevant Situation (as defined in Article 20.3) or if Article 19.3 applies, a Director will not count in the quorum or be entitled to vote:
- (a) on a proposal under consideration concerning their own appointment to an office or employment with the Company; or
  - (b) on any undertaking or proposal in which the Director (or a person connected with the Director) is interested.
- 19.3. This Article 19.3 applies when:
- (a) the Director's interest arises solely through an interest in Shares, debentures or other securities of or otherwise in or through the Company;
  - (b) the Company by Ordinary Resolution applies the provision of these Articles which would otherwise prevent a Director from being counted as participating in, or voting at, a meeting of the Board;
  - (c) the Director's interest cannot reasonably be regarded as likely to give rise to a material conflict of interest; or
  - (d) the Director's conflict of interest arises from a permitted cause as set out in Article 19.4.

19.4. For the purposes of Article 19.3, the following are permitted causes:

- (a) a guarantee, security or indemnity given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its Subsidiaries;
- (b) subscription, or an agreement to subscribe, for Shares or other securities of the Company or any of its Subsidiaries, or to underwrite, sub-underwrite, or guarantee an offer of any such Shares or securities by the Company or any of its Subsidiaries for subscription, purchase or exchange;
- (c) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its Subsidiaries which do not provide special benefits for Directors or former Directors;
- (d) the purchase or maintenance of insurance which the Company is empowered to purchase or maintain for any person who is a Director or other officer of the Company under which they may benefit;
- (e) the giving to a Director of an indemnity against liabilities incurred or to be incurred by that Director in the execution and discharge of their duties;
- (f) the provision to a Director of funds to meet expenditure incurred or to be incurred by that Director in defending criminal or civil proceedings against them or in connection with any application under any of the provisions mentioned in section 205(5) of the Companies Act 2006 or otherwise enabling them to avoid incurring that expenditure; or
- (g) proposals concerning another company in which they are interested directly or indirectly (whether as officer, shareholder or otherwise), if they and any other persons connected with them do not to their knowledge hold an interest in Shares (as that term is used in sections 820 to 825 of the Companies Act 2006) representing one per cent. (1%) or more of the issued Shares of any class of the equity Share capital of that company (or of any third company through which their interest is derived) or of the voting rights available to members of the relevant company (and that interest is deemed for the purposes of this Article to be a material interest).

- 19.5. Where proposals under Article 19.2(a) are under consideration concerning the appointment of two or more Directors to any such offices or employments the proposals may be divided and considered in relation to each Director separately and (provided they are not for another reason precluded from voting) each of the Directors concerned will be entitled to participate in the decision-making process and count in the quorum and vote in respect of each decision except that concerning their own appointment.
- 19.6. Subject to the immediately preceding Article 19.5 and provided that they have declared to the other Directors the nature and extent of any interest of theirs and provided that a majority of the other Directors consent, a Director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which the Director is interested.

## **20 Conflicts of interest**

- 20.1. A Director may be a director or other officer of, or employed by, or otherwise interested in, any company in the Group, any undertaking promoted by or advised by or managed by a company in the Group and any undertaking in which a company in the Group is otherwise interested (each, an “**Associated Undertaking**”), or be a party to, or otherwise interested in, any contract, transaction or arrangement in which an Associated Undertaking is interested, provided that the Director declares to the other Directors the nature and extent of their interest as soon as practicable after such interest arises.
- 20.2. A Director may make full disclosure of any information relating to the Company to another company in the Group (or anyone acting on behalf of any such company in the Group, including its advisers).
- 20.3. If a situation (a “**Relevant Situation**”) arises in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company), the Directors may authorise in accordance with the Companies Act a Relevant Situation in respect of any Director and the continuing performance by the relevant Director of their duties as a Director of the Company on such terms as they may determine. Such terms may permit the interested Director to continue to participate in the decision-making process and vote and count in the quorum at a meeting of the Directors or of a committee of the Directors in respect of resolutions relating to the

subject matter of the Relevant Situation. Authorisation of a Relevant Situation may be withdrawn, and the terms of authorisation may be varied or subsequently imposed, at any time. Any resolution of the Directors for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless:

- (a) the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested Director or any other interested Director (and for these purposes any other provisions of these Articles that would require the interested Director or any other interested Director to be present during such part of the meeting for the quorum requirement to be met will not apply); and
- (b) the resolution is passed without the interested Director or any other interested Director voting or would have been passed if their votes had not been counted.

20.4. Notwithstanding the foregoing, if a Relevant Situation arises and the matter has not previously been duly authorised, a Director may elect to deal with the Relevant Situation in the following manner:

- (a) they will declare to the other Directors the nature and extent of their interest in the Relevant Situation (except as set forth in paragraph (d) below);
- (b) they will not vote (and will not be counted in the quorum at a meeting of the Directors or of a committee of the Directors) in respect of a resolution of the Directors relating to the subject matter of the Relevant Situation; and/or
- (c) they may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation; and
- (d) if they obtain (other than through their position as a Director of the Company) information that is confidential to a third party, or in respect of which they owe a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, they may elect not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and the provisions of the Articles that would require them to be present for the quorum requirement for meetings of the Directors to be met will not apply.

20.5. If a Relevant Situation has been duly authorised by the Directors or the Company (or is otherwise permitted or dealt with in accordance with the Articles, as described above) and its nature and extent has been disclosed to the other Directors, a Director may participate in the decision making process and count in the quorum and vote if a proposed decision of the Directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised).

## **21 Directors permitted to retain benefits**

21.1. A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration or other benefit which they derive from or in connection with a relationship involving a conflict of interest or possible conflict of interest which has been authorised by the Directors (whether pursuant to Article 20.3 or otherwise) or by the Company in a general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation).

21.2. If they have disclosed to the Board the nature and extent of their interest to the extent required by the Companies Act 2006, a Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration or other benefit which they derive from or in connection with:

- (a) being a party to, or otherwise interested in, any transaction or arrangement with:
  - (i) the Company or in which the Company is interested; or
  - (ii) a body corporate in which the Company is interested;
- (b) acting (otherwise than as auditor) alone or through their organisation in a professional capacity for the Company (and they are, or that organisation is, entitled to remuneration for professional services as if they were not a Director); or
- (c) being a director or other officer of, or employed by, or otherwise interested in the Company's Subsidiaries or any other body corporate in which the Company is interested.

- 21.3. A Director's receipt of any remuneration or other benefit referred to in Article 21.1 or 21.2 does not constitute an infringement of their duty under section 176 of the Companies Act 2006.
- 21.4. A transaction or arrangement referred to in Article 21.1 or 21.2 is not liable to be avoided on the ground of any remuneration, benefit or interest referred to in that Article.

## **22 Board's ruling is final**

- 22.1. If a question arises at any meeting of the Board or committee or sub-committee of the Board as to the materiality of a Director's interest or as to the entitlement of a Director to vote or count in the quorum and the question is not resolved by their voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the Board or such committee (such Director being excluded from voting on the resolution), and such decision shall be final and conclusive except in a case where the nature or extent of the interests of such Director have not been fairly disclosed.

## **23 Proposing Directors' written resolutions**

- 23.1. Any Director may propose a Directors' written resolution.
- 23.2. The Company secretary must propose a Directors' written resolution if a Director so requests.
- 23.3. A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- 23.4. Notice of a proposed Directors' written resolution must indicate:
- (a) the proposed resolution; and
  - (b) the time by which it is proposed that the Directors should adopt it.
- 23.5. Notice of a proposed Directors' written resolution must be given in Writing to each Director.
- 23.6. Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

## **24 Adoption of Directors' written resolutions**



- 24.1. A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.
- 24.2. It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 24.3. Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.
- 24.4. The Company secretary must ensure that the Company keeps a record, in Writing, of all Directors' written resolutions for at least ten years from the date of their adoption.

## **25 Directors' discretion to make further rules**

- 25.1. Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

## **26 Directors' power relating to other companies**

- 26.1. The Board may exercise the voting power conferred by the Shares in any company held or owned by the Company in any way that it decides (including voting in favour of any resolution appointing any of them directors of that company, or voting or providing for the payment of remuneration to the directors of that company).

## **APPOINTMENT OF DIRECTORS**

### **27 Number of Directors**

Unless otherwise determined by Ordinary Resolution the Directors of the Company shall number no less than two and not more than ten.

### **28 Methods of appointing Directors**

- 28.1. Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director either to fill a casual vacancy or as an addition to the existing Board:

- (a) by Ordinary Resolution; or
- (b) by a decision of the Directors,

but the total number of Directors shall not exceed the maximum number fixed in accordance with Article 27.

- 28.2. No person shall be elected as a Director unless such person is recommended by the Board or the Company has received from such person confirmation in Writing of that person's willingness to be elected as a Director, no later than seven days before the general meeting at which the relevant resolution is proposed.

## **29 Retiring Directors**

- 29.1. At each annual general meeting of the Company any Director then in office:

- (a) who has been appointed by the Board since the previous annual general meeting in accordance with Article 28.1; or
- (b) for whom it is the third annual general meeting following the annual general meeting at which they were elected or last re-elected;

shall retire from office but shall be eligible for re-appointment.

## **30 Deemed re-appointment**

- 30.1. A Director who retires at an annual general meeting shall (unless they are removed from office or their office is vacated in accordance with these Articles) retain office until the close of the meeting at which they retire or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to elect another person in their place or the resolution to re-appoint them is put to the meeting and lost.
- 30.2. If the Company, at any meeting at which a Director retires in accordance with these Articles does not fill the office vacated by such Director, the retiring Director, if willing to act, shall be deemed to be re-appointed unless at that meeting a resolution is passed not to fill the vacancy or elect another person in their place or unless the resolution to re-appoint them is put to the meeting and lost.

## **31 Procedure if insufficient Directors appointed**

31.1. If:

- (a) at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the meeting and lost; and
- (b) at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 27,

all retiring Directors who stood for re-appointment at that meeting (“**Retiring Directors**”) shall be deemed to have been re-appointed as Directors and shall remain in office but the Retiring Directors may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

31.2. The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 31.1 and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of Directors required under Article 27, the provisions of this Article shall also apply to that meeting.

## **32 Removal of Directors**

In addition to any power of removal conferred by the Companies Acts, the Company may by Special Resolution, or by Ordinary Resolution of which special notice has been given in accordance with section 312 of the Companies Act 2006, remove a Director before the expiry of their period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may (subject to these Articles) by Ordinary Resolution appoint another person who is willing to act to be a Director in their place.

## **33 Termination of Director’s appointment**

33.1. A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law or (if applicable) the Nasdaq Rules;
- (b) a Bankruptcy order is made against that person;

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts or any analogous event occurs in the United Kingdom or another country;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) they are absent from meetings of the Directors for six successive months without the permission of the Directors and the Directors resolve that their office is vacated;
- (f) they are removed from office by notice in Writing served upon them signed by all their co-Directors (without prejudice to any claims for damages which they may have for breach of any contract between them and the Company); or
- (g) notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms.

#### **34 Directors' remuneration**

34.1. Directors may undertake any services for the Company that the Directors decide.

34.2. Directors are entitled to such remuneration as the Directors determine:

- (a) for their services to the Company as Directors; and
- (b) for any other service which they undertake for the Company.

34.3. A Director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

- 34.4. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 34.5. Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's Subsidiaries or of any other body corporate in which the Company is interested.

### **35 Directors' expenses**

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (a) meetings of Directors or committees of Directors;
- (b) general meetings; or
- (c) separate meetings of the Holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

### **36 Authentication of Documents**

Any Director or the Company secretary or any person appointed by the Directors for the purpose shall have power to authenticate any Documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors and any books, records, Documents and accounts relating to the business of the Company and to certify copies of them or extracts from them as true copies or extracts, and where any books, records, Documents or accounts are elsewhere than at the registered office of the Company the local manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors for the above purposes. A Document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the Directors or any committee, which is certified as described in this Article, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith of such resolution or extract of minutes, that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

## **SECRETARY**

### **37 Appointment, remuneration and removal**

- 37.1. Subject to the Companies Acts and any other provisions of law, the Company secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Company secretary so appointed may be removed from office by the Directors but at any time without prejudice to any claim for damages for breach of any contract of service between the Company secretary and the Company. If thought fit, two or more persons may be appointed as joint Company secretaries and the Directors may also appoint from time to time on such terms as they think fit one or more assistant or deputy Company secretaries.
- 37.2. Any provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and a Company secretary shall not be satisfied by it being done by or to the same person acting both as Director and as, or in the place of, the Company secretary.

## **PART 3**

### **DECISION-MAKING BY MEMBERS ORGANISATION OF GENERAL MEETINGS**

### **38 Electronic attendance at and participation in general meetings not precluded**

- 38.1. Nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place may by electronic means attend and participate in it.

### **39 Frequency of meetings and quorum**

- 39.1. An annual general meeting shall be held in accordance with the applicable statutory provisions or on the requisition of shareholders in accordance with the Companies Act. An annual general meeting shall be called by not less than such minimum notice period as is permitted by the applicable statutory provisions.
- 39.2. The requisite quorum for general meetings of the Company shall be two qualifying persons, as determined in accordance with the Companies Act 2006.

#### **40 Calling general meetings**

- 40.1. Two or more Members holding five per cent. (5%) or more of the voting Share capital of the Company may require the Directors to call a general meeting (or instruct the Company secretary to do so).
- 40.2. The Directors may call a general meeting.

#### **41 Means of attendance and participation in meetings**

- 41.1. The Directors shall decide in relation to each general meeting the means of attendance and participation at the meeting, including whether the persons entitled to attend, speak and vote at the meeting shall be enabled to do so:
  - (a) subject to Article 43, by means of Electronic Facilities pursuant to Article 42; and/or
  - (b) by simultaneous attendance and participation at one or more Satellite Meeting Places pursuant to Article 50.

#### **42 Simultaneous attendance and participation by Electronic Facilities**

- 42.1. The Directors may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation by means of Electronic Facilities, and may decide the means, or all different means, of attendance and participation used in relation to the general meeting.
- 42.2. The Members present in person or by proxy by means of Electronic Facilities (as so decided by the Directors) shall be counted in the quorum for, and be entitled to participate in, the general meeting.
- 42.3. The meeting shall be duly constituted and its proceedings valid if the Chair is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending the meeting by all means (including the means of Electronic Facilities) are able to:
  - (a) participate in the business for which the meeting was convened;
  - (b) hear all persons who speak at the meeting; and
  - (c) be heard by all other persons attending and participating in the meeting.

- 42.4. The inability of any Member present in person or by proxy at the meeting by means of Electronic Facilities to participate in the business for which the meeting has been convened, hear all persons who speak at the meeting or be heard by all other persons present at the meeting on account of a breakdown in Electronic Facilities shall not in any way affect the validity of the proceedings of the meeting.

### **43 Virtual only general meetings not permitted**

- 43.1. No provision of these Articles authorises or allows a general meeting to be held exclusively on an electronic basis.

### **44 Security and conduct of general meetings**

- 44.1. Without prejudice to Article 44.3, the Directors may direct that any person wishing to attend a general meeting at a physical place should provide evidence of identity and submit to such searches or other security arrangements or restrictions as the Directors shall consider appropriate in the circumstances and shall be entitled in their absolute discretion to refuse entry to any meeting to any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions.
- 44.2. Without prejudice to Article 44.3, if a general meeting is held partly by means of Electronic Facilities pursuant to Article 42, the Directors may make any arrangement and impose any requirement or restriction that is:
- (a) necessary to ensure the identification of those taking part by means of the Electronic Facilities and the security of the electronic communication; and
  - (b) in their view, proportionate to those objectives.

In this respect, the Directors may authorise any voting application, system or facility for attendance and participation as they see fit.

- 44.3. The Chair of the Meeting shall take such action or give direction as they think fit to promote the orderly conduct of the business of the meeting as laid down in the notice of general meeting and to ensure the security of the meeting and the safety of the people attending at any physical place of the meeting. The Chair of the Meeting's decision on matters of procedure or arising incidentally from the business of the meeting shall be final as shall be their determination as to whether any matter is of such a nature.



#### **45 Quorum for general meetings**

No business other than the appointment of the Chair of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

#### **46 Chairing general meetings**

46.1. If the Directors have appointed a Chair, the Chair shall chair general meetings if present at the Principal Meeting Place and willing to do so.

46.2. If the Directors have not appointed a Chair, or if the Chair is unwilling to chair the meeting or is not present at the Principal Meeting Place within ten minutes of the time at which a meeting was due to start:

(a) the Directors present at the Principal Meeting Place; or

(b) (if no Directors are present at the Principal Meeting Place), the meeting,

must appoint a Director or Member to chair the meeting, and the appointment of the Chair of the Meeting must be the first business of the meeting.

46.3. The person chairing a meeting in accordance with this Article is referred to as the “**Chair of the Meeting**”.

#### **47 Attendance and speaking by Directors and non-Members**

47.1. Directors may attend and speak at general meetings, whether or not they are Members.

47.2. The Chair of the Meeting may permit other persons who are not:

(a) Members of the Company; or

(b) otherwise entitled to exercise the rights of Members in relation to general meetings, to attend and speak at a general meeting.

#### **48 Adjournment**

- 48.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chair of the Meeting must adjourn it.
- 48.2. The Chair of the Meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
  - (b) it appears to the Chair of the Meeting that an adjournment is necessary to secure the proper and orderly conduct of the meeting.
- 48.3. The Chair of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 48.4. When adjourning a general meeting, the Chair of the Meeting must:
- (a) either specify the time and place (or, in the case of a meeting to which Article 50 applies, such other places) and, if applicable, Electronic Facilities for attendance and participation to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - (b) have regard to any directions as to the time and place (or, in the case of a meeting to which Article 50 applies, such other places) and, if applicable, Electronic Facilities for attendance and participation of any adjournment which have been given by the meeting.
- 48.5. If it appears to the Chair of the Meeting that the facilities at the Principal Meeting Place or any Satellite Meeting Place or Electronic Facilities or have become inadequate for the purposes referred to in Article 42 or Article 50, then the Chair may, without the consent of the meeting, interrupt or adjourn the meeting.
- 48.6. If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and

(b) containing the same information which such notice is required to contain.

48.7. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

#### **49 Postponement**

49.1. The following applies if, after the sending of the notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place (or places in the case of a satellite meeting) specified in the notice calling the general meeting or by means of the Electronic Facilities stated in that notice:

- (a) the Directors may postpone or move the general meeting to another date, time and/or place and/or change the Electronic Facilities;
- (b) the Directors shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting (or places in the case of a satellite meeting) is given to any Member trying to attend the meeting at the original time and place;
- (c) notice of the date, time and place of the rearranged meeting (or places in the case of a satellite meeting) shall, if practicable, also be placed on the Company's website;
- (d) notice of the business to be transacted at such rearranged meeting shall not be required;
- (e) if a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting; and
- (f) the Directors may also postpone or move the rearranged meeting under this Article 49.

#### **50 General meeting with satellite meetings**

- 50.1. The Directors may resolve to enable persons entitled to attend and participate in a general meeting or an adjourned meeting to do so by simultaneous attendance and participation at one or more Satellite Meeting Places anywhere in the world.
- 50.2. The provisions of this Article shall apply if any general meeting (or adjourned meeting) is held at or adjourned to more than one place.
- (a) The notice of the meeting shall specify the place at which the Chair of the Meeting presides. That place is referred to in these Articles as the “**Principal Meeting Place**” and any other location where that meeting takes place is referred to in these Articles as a “**Satellite Meeting Place**”.
  - (b) The Members present in person or by proxy at the Principal Meeting Place and Satellite Meeting Places shall be counted in the quorum for, and entitled to participate in, the general meeting in question.
  - (c) The meeting shall be duly constituted and its proceedings valid if the Chair of the Meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at the Principal Meeting Place and at other Satellite Meeting Places are able to:
    - (i) participate in the business of the meeting;
    - (ii) hear (by means of audio visual communications equipment or otherwise) all persons who speak in the Principal Meeting Place and any Satellite Meeting Place; and
    - (iii) be heard by all other persons so present in the same way.
  - (d) The powers of the Chair of a meeting shall apply equally to the Principal Meeting Place and each Satellite Meeting Place, including the power to adjourn the meeting as referred to in Article 48.
  - (e) A Member who is not entitled because of any arrangements put in place pursuant to Article 44 to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places subject to any arrangements from time to time in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.

- (f) The inability of any Member present in person or by proxy at a Satellite Meeting Place to participate in the business for which the meeting has been convened, hear all persons who speak at the meeting or be heard by all other persons present at the meeting on account of a breakdown in Electronic Facilities shall not in any way affect the validity of the proceedings of the meeting.
- (g) If a meeting is adjourned to more than one place, not less than seven clear days' notice of the adjourned meeting shall be given despite any other provision of these Articles.

## **51 General meetings to take place where the Chair is present**

- 51.1. Unless otherwise specified in the notice of meeting or decided by the Chair of the Meeting, a general meeting is deemed to take place at the physical place where the Chair of the Meeting is present at the time of the meeting.

## **VOTING AT GENERAL MEETINGS**

### **52 Voting: general**

- 52.1. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.
- 52.2. A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of the Articles.
- 52.3. A resolution put to the vote at a general meeting held partly by means of Electronic Facilities shall be held on a poll in such manner as the Directors (or Chair of the Meeting) in their respective sole discretion deem appropriate for the purposes of the meeting.

### **53 Errors and disputes**

- 53.1. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 53.2. Any such objection must be referred to the Chair of the Meeting whose decision is final.

## **54 Demanding a poll**

54.1. A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

54.2. A poll may be demanded by:

- (a) the Chair of the Meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution;
- (d) a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution; or
- (e) a person or persons holding Shares in the Company conferring a right to vote on the resolution, being Shares on which an aggregate sum has been Paid up equal to not less than one tenth of the total sum Paid up on all the Shares conferring that right.

54.3. A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the Chair of the Meeting consents to the withdrawal.

## **55 Procedure on a poll**

55.1. Subject to the Articles, polls at general meetings must be taken when, where and in such manner as the Chair of the Meeting directs.

55.2. The Chair of the Meeting may appoint scrutineers (who need not be Members) and decide how and when the result of the poll is to be declared.

- 55.3. The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 55.4. A poll on:
- (a) the election of the Chair of the Meeting; or
  - (b) a question of adjournment,
- must be taken immediately.
- 55.5. Other polls must be taken within thirty (30) days of their being demanded.
- 55.6. A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 55.7. No notice need be given of a poll not taken immediately if the time and place at, and means by, which it is to be taken are announced at the meeting at which it is demanded.
- 55.8. In any other case, at least seven (7) clear days' notice must be given specifying the time and place at, and means by, which the poll is to be taken.

## **56 Votes of Members**

- 56.1. Subject to any other provision of these Articles and without prejudice to any special rights, privileges or restrictions as to voting attached to any Shares for the time being forming part of the capital of the Company:
- (a) on a show of hands:
    - (i) each Member present in person has one vote;
    - (ii) except as otherwise provided in these Articles, each proxy present in person who has been duly appointed by one or more Members entitled to vote on a resolution has one vote;
    - (iii) each proxy present in person has one vote for and one vote against a resolution if the proxy has been duly appointed by more than one Member entitled to vote on the resolution and the proxy has been instructed by one

or more of those Members to vote for the resolution and by one or more other of those Members to vote against it;

(iv) each proxy present in person has one vote for and one vote against a resolution if the proxy has been duly appointed by more than one Member entitled to vote on the resolution and either:

(A) the proxy has been instructed by one or more of those Members to vote for the resolution and has been given any discretion by one or more other of those Members to vote and the proxy exercises that discretion to vote against it; or

(B) the proxy has been instructed by one or more of those Members to vote against the resolution and has been given any discretion by one or more other of those Members to vote and the proxy exercises that discretion to vote for it; and

(v) each duly authorised representative present in person of a Member that is a corporation has one vote; and

(b) on a poll each Member present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for each Share held by the Member.

56.2. For the avoidance of doubt, the Company itself is prohibited (to the extent specified by the Companies Acts or other provisions of law) from exercising any rights to attend or vote at meetings in respect of any Shares held by it as treasury shares.

## **57 Votes on a show of hands or on a poll**

On a show of hands or on a poll, votes may be given either personally or by proxy or (in the case of a corporate Member) by a duly authorised representative and on a poll a person entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.

## **58 Votes of joint holders**

In the case of joint holders of a Share only the vote of the senior holder who votes, whether in person or by proxy, may be counted by the Company and for this purpose the senior



holder is determined by the order in which the names of the joint holders appear in the register in respect of the Share.

**59 Voting on behalf of incapable Member**

A Member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by any person authorised in that behalf by that court, and any such person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at or delivered to the registered office of the Company (or such other place or address as is specified in accordance with these Articles for the deposit or delivery of appointments of proxy) not later than the last time at which an appointment of a proxy should have been deposited or delivered in order to be valid for use at that meeting or on the holding of that poll.

**60 No right to vote where sums overdue on Shares**

No Member (whether in person or by proxy or in the case of a corporate Member, by a duly authorised representative) shall (unless the Directors otherwise determine) be entitled to vote or to exercise any other right of membership at any general meeting or at any separate meeting of the Holders of any class of Shares in the Company in respect of any Share held by them unless all Calls or other sums presently payable by them in respect of that Share in the Company have been Paid.

**61 A proxy's obligations to vote**

The Company is entitled to assume without enquiry that a proxy has complied with any obligation to vote in accordance with instructions given by the Member by whom the proxy is appointed. The validity of anything done at a meeting is not affected by any failure by a proxy to comply with such an obligation.

**62 Appointment of proxies**

- 62.1. A Member is entitled to appoint a proxy to exercise all or any of such Member's rights to attend and to speak and vote at a general meeting.
- 62.2. A proxy need not be a Member of the Company.

### **63 Multiple Proxies**

A Member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by such Member.

### **64 Content of Proxy Notices**

- 64.1. Proxies may only validly be appointed by a notice in Writing (a “**Proxy Notice**”) which:
- (a) states the name and address of the Member appointing the proxy;
  - (b) identifies the person appointed to be that Member’s proxy and the general meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 64.2. The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 64.3. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions. The Company is entitled to assume without enquiry that a proxy has complied with any obligation to vote in accordance with instructions given by the Member by whom the proxy is appointed. The validity of anything done at a meeting is not affected by any failure by a proxy to comply with such an obligation.
- 64.4. Unless a Proxy Notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

64.5. No appointment of a proxy shall be valid after the expiration of 12 months from the date stated in it as its date of execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting where the meeting was originally held within 12 months from such date.

## **65 Delivery of Proxy Notices**

65.1. Any notice of a general meeting must specify the address or addresses (“**Proxy Notification Address**”) at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.

65.2. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.

65.3. Subject to Articles 65.4 and 65.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting to which it relates.

65.4. In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.

65.5. In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:

(a) in accordance with Article 65.3; or

(b) at the meeting at which the poll was demanded to the Chair, secretary or any Director.

65.6. An appointment under a Proxy Notice may only be revoked by delivering a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a Proxy Notification Address.

65.7. A notice revoking a proxy appointment only takes effect if it is delivered before:

- (a) the start of the meeting or adjourned meeting to which it relates (and the termination of the authority of a person to act as proxy does not affect whether that person counts in deciding whether there is a quorum at a meeting or adjourned meeting, the validity of anything that person does as Chair of the Meeting or adjourned meeting or the validity of a poll demanded by that person at a meeting or adjourned meeting unless the Company receives notice of termination before the commencement of the meeting or adjourned meeting, as applicable); or
- (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates (and the termination of the authority of a person to act as proxy does not affect the validity of a vote given by that person unless the Company receives the notice of termination before the time appointed for taking the poll).

## **66 Proxy and Uncertificated Shares**

- 66.1. The Directors may allow a proxy for a Holder of any Uncertificated Shares to be appointed by electronic means or by means of a website in the form of an uncertificated proxy instruction. The Directors may also allow any supplement to the uncertificated proxy instruction or any amendment or revocation of any uncertificated proxy instruction to be made by a further uncertificated proxy instruction.
- 66.2. The Directors may decide what method should be used to determine at what time the instruction or notification is treated as being received by the Company. The Directors may treat any notification purporting to or expressed to be sent on behalf of a Holder of an Uncertificated Share as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that Holder.
- 66.3. For the purposes of this Article 66, an uncertificated proxy instruction is a properly authenticated dematerialised instruction and/or other instruction or notification, sent through a Relevant System to a participant in that system chosen by the Directors to act for the Company. The uncertificated proxy instruction may be in any form and subject to any terms and conditions that the Directors deem appropriate, but always subject to the facilities and requirements of the Relevant System.

## **67 Corporations acting by representatives**

A corporation which is a Member of the Company may by resolution of its directors or other governing body authorise a person or persons to act as its representative or

representatives at any meeting of the Company or at any separate general meeting of the Holders of any class of Shares. Such a corporation is for the purposes of these Articles deemed to be present in person at any meeting if a person or persons so authorised is or are present at it.

## **68 Amendments to resolutions**

- 68.1. An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- (a) notice of the proposed amendment is given to the Company secretary in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chair of the Meeting may determine); and
  - (b) the proposed amendment does not, in the reasonable opinion of the Chair of the Meeting, materially alter the scope of the resolution.
- 68.2. A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- (a) the Chair of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 68.3. If the Chair of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair's error does not invalidate the vote on that resolution.

## **RESTRICTIONS ON MEMBERS' RIGHTS**

### **69 No voting of Shares on which money owed to Company**

No voting rights attached to a Share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that Share have been Paid.

## APPLICATION OF RULES TO CLASS MEETINGS

### **70 Class meetings**

The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the Holders of any class of Shares.

## PART 4

### SHARES AND DISTRIBUTIONS ISSUE OF SHARES

### **71 Powers to issue different classes of Share**

- 71.1. Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with the rights and restrictions set out in the Articles and any other Shares with such rights or restrictions as may be determined by Ordinary Resolution (or failing such determination, as the Directors may determine).
- 71.2. The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares and must do so before the Shares are allotted.
- 71.3. Subject to the Articles and to any direction given by the Company in a general meeting, the Directors may allot, grant options over, or otherwise dispose of Shares to such persons (including the Directors themselves) at such times and on such terms as the Directors may think proper.

### **72 Payment of commissions on subscription for Shares**

- 72.1. The Company may pay any person a commission in consideration for that person:
  - (a) subscribing, or agreeing to subscribe, for Shares;
  - (b) procuring, or agreeing to procure, subscriptions for Shares;
  - (c) purchasing, or agreeing to purchase, treasury shares for cash; or
  - (d) procuring, or agreeing to procure, purchases of treasury shares for cash.

72.2. Any such commission may be Paid:

- (a) in cash, or in Fully Paid or Partly Paid Shares or other securities, or partly in one way and partly in the other; and
- (b) in respect of a conditional or an absolute subscription.

## **INTERESTS IN SHARES**

### **73 Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.

### **74 Renunciation**

The Directors may at any time after the allotment of any Share but before any person has been entered into the register as the Holder recognise a renunciation of such allotment by the allottee in favour of some other person and may accord to any allottee of a Share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

### **75 Rights attaching to Shares**

75.1. Each Share is entitled to one vote per Share at a meeting of the Members of the Company.

## **VARIATION OF RIGHTS**

### **76 Variation of rights**

Whenever the capital of the Company is divided into different classes of Shares, the rights or privileges attached to any class may (unless otherwise provided by the terms of issue of the Shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, either with the consent in Writing of the Holders of 75 per cent. (75%) in nominal value of the issued Shares of the class (excluding any Shares of that class held as treasury shares), or with the sanction of

a Special Resolution passed at a separate general meeting of such Holders (but not otherwise).

## **SHARE CERTIFICATES**

### **77 Certificates to be issued except in certain cases**

- 77.1. The Company must issue each Member with one or more Certificates in respect of the Shares which that Member holds.
- 77.2. This Article does not apply to:
- (a) Uncertificated Shares; or
  - (b) Shares in respect of which the Company is not required by law to issue a Certificate.
- 77.3. Except as otherwise specified in the Articles, all Certificates must be issued free of charge.
- 77.4. No Certificate may be issued in respect of Shares of more than one class.
- 77.5. If more than one person holds a Share, only one Certificate may be issued in respect of it.

### **78 Contents and execution of Certificates**

- 78.1. Every Certificate must specify:
- (a) in respect of how many Shares, of what class, it is issued;
  - (b) the nominal value of those Shares;
  - (c) the amount Paid up on them; and
  - (d) any distinguishing numbers assigned to them.
- 78.2. Certificates must: be executed in accordance with the Companies Acts.

### **79 Consolidated Share Certificates**



- 79.1. When a Member's holding of Shares of a particular class increases, the Company may issue that Member with:
- (a) a single, consolidated Certificate in respect of all the Shares of a particular class which that Member holds; or
  - (b) a separate Certificate in respect of only those Shares by which that Member's holding has increased.
- 79.2. When a Member's holding of Shares of a particular class is reduced, the Company must ensure that the Member is issued with one or more Certificates in respect of the number of Shares held by the Member after that reduction. But the Company need not (in the absence of a request from the Member) issue any new Certificate if:
- (a) all the Shares which the Member no longer holds as a result of the reduction; and
  - (b) none of the Shares which the Member retains following the reduction, were, immediately before the reduction, represented by the same Certificate.
- 79.3. A Member may request the Company, in Writing, to replace:
- (a) the Member's separate Certificates with a consolidated Certificate; or
  - (b) the Member's consolidated Certificate with two or more separate Certificates representing such proportion of the Shares as the Member may specify.
- 79.4. When the Company complies with such a request it may charge such reasonable fee as the Directors may decide for doing so.
- 79.5. A consolidated Certificate must not be issued unless any Certificates which it is to replace have first been returned to the Company secretary for cancellation.

## **80 Replacement Share Certificates**

- 80.1. If a Certificate issued in respect of a Member's Shares is:
- (a) damaged or defaced; or
  - (b) said to be lost, stolen or destroyed,

that Member is entitled to be issued with a replacement Certificate in respect of the same Shares.

- 80.2. A Member exercising the right to be issued with such a replacement Certificate:
- (a) may at the same time exercise the right to be issued with a single Certificate or separate Certificates;
  - (b) must return the Certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

### **SHARES NOT HELD IN CERTIFIED FORM**

#### **81 Uncertificated Shares**

- 81.1. In this Article, the “**Relevant Rules**” means:
- (a) any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of Shares other than in Certificated form; and
  - (b) any applicable legislation, rules or other arrangements made under or by virtue of such provision.
- 81.2. The provisions of this Article have effect subject to the Relevant Rules.
- 81.3. Any provision of the Articles which is inconsistent with the Relevant Rules must be disregarded, to the extent that it is inconsistent, whenever the Relevant Rules apply.
- 81.4. Any Share or class of Shares of the Company may be issued or held on such terms, or in such a way, that:
- (a) title to it or them is not, or must not be, evidenced by a Certificate; or
  - (b) it or they may or must be transferred wholly or partly without a Certificate.
- 81.5. The Directors have power to take such steps as they think fit in relation to:

- (a) the evidencing of and transfer of title to Uncertificated Shares (including in connection with the issue of such Shares);
- (b) any records relating to the holding of Uncertificated Shares;
- (c) the conversion of Certificated Shares into Uncertificated Shares; or
- (d) the conversion of Uncertificated Shares into Certificated Shares.

81.6. The Company may by notice to the Holder of a Share require that Share:

- (a) if it is Uncertificated, to be converted into Certificated form; and
- (b) if it is Certificated, to be converted into Uncertificated form,

to enable it to be dealt with in accordance with the Articles.

81.7. If:

- (a) the Articles give the Directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of Shares; and
- (b) Uncertificated Shares are subject to that power, but the power is expressed in terms which assume the use of a Certificate or other written Instrument,

the Directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to Uncertificated Shares.

81.8. In particular, the Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an Uncertificated Share or otherwise to enforce a lien in respect of it.

81.9. Unless the Directors otherwise determine, Shares which a Member holds in Uncertificated form must be treated as separate holdings from any Shares which that Member holds in Certificated form.

81.10. A class of Shares must not be treated as two classes simply because some Shares of that class are held in Certificated form and others are held in Uncertificated form.

## PARTLY PAID SHARES

### 82 Company's Lien over Partly Paid Shares

82.1. The Company has a lien (the "**Company's Lien**") over every Share which is Partly Paid for any part of:

- (a) that Share's nominal value; and
- (b) any premium at which it was issued,

which has not been Paid to the Company, and which is payable immediately or at some time in the future, whether or not a Call Notice has been sent in respect of it.

82.2. The Company's Lien over a Share:

- (a) takes priority over any third party's interest in that Share; and
- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

82.3. The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

### 83 Enforcement of the Company's Lien

83.1. Subject to the provisions of this Article, if:

- (a) a Lien Enforcement Notice has been given in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

83.2. A "**Lien Enforcement Notice**":

- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within fourteen (14) days of the notice;
- (d) must be addressed either to the Holder of the Share or to a person entitled to it by reason of the Holder's death, Bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

83.3. Where Shares are sold under this Article:

- (a) the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

83.4. The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) *first*, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- (b) *second*, to the Holder of the Shares at the time of the sale, but only after the Certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost Certificates, and subject to a lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.

83.5. A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.

#### **84 Call Notices**

84.1. Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a “**Call Notice**”) to a Member requiring the Member to pay the Company a specified sum of money (a “**Call**”) which is payable in respect of Shares (whether on account of the nominal value of the Shares or by way of premium) which that Member holds at the date when the Directors decide to send the Call Notice.

84.2. A Call Notice:

- (a) may not require a Member to pay a Call which exceeds the total sum unpaid on that Member’s Shares (whether as to the Share’s nominal value or any amount payable to the Company by way of premium);
- (b) must state when and how any Call to which it relates it is to be Paid; and
- (c) may permit or require the Call to be Paid by instalments.

84.3. A Member must comply with the requirements of a Call Notice, but no Member is obliged to pay any Call before 14 days have passed since the notice was sent.

84.4. Before the Company has received any Call due under a Call Notice the Directors may:

- (a) revoke it wholly or in part; or
- (b) specify a later time for payment than is specified in the notice,

by a further notice in Writing to the Member in respect of whose Shares the Call is made.

#### **85 Liability to pay Calls**

85.1. Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be Paid.

85.2. Joint Holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

85.3. Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the Holders of those Shares may require them:

- (a) to pay Calls which are not the same; or
- (b) to pay Calls at different times.

## **86 When Call Notice need not be issued**

86.1. A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

86.2. But if the due date for payment of such a sum has passed and it has not been Paid, the Holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

## **87 Failure to comply with Call Notice: automatic consequences**

87.1. If a person is liable to pay a Call and fails to do so by the Call Payment Date:

- (a) the Directors may issue a notice of intended forfeiture to that person; and
- (b) until the Call is Paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate together with all expenses that may have been incurred by the Company by reason of such non-payment.

87.2. For the purposes of this Article:

- (a) the “**Call Payment Date**” is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the Call Payment Date is that later date; and

- (b) the “**Relevant Rate**” is:
- (i) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
  - (ii) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
  - (iii) if no rate is fixed in either of these ways, five per cent. (5%) per annum.

87.3. The Relevant Rate must not exceed by more than five (5) percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

87.4. The Directors may waive any obligation to pay interest on or expenses in respect of a Call wholly or in part.

## **88 Notice of intended forfeiture**

A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a Call has not been Paid as required by a Call Notice;
- (b) must be sent to the Holder of that Share or to a person entitled to it by reason of the Holder’s death, Bankruptcy or otherwise;
- (c) must require payment of the Call and any accrued interest by a date which is not less than fourteen (14) days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

## **89 Directors’ power to forfeit Shares**

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all



dividends or other moneys payable in respect of the forfeited Shares and not Paid before the forfeiture.

## **90 Effect of forfeiture**

90.1. Subject to the Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.

90.2. Any Share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of upon such terms and in such manner as the Board shall decide either to the person who was before the forfeiture the holder of the Share or to any other person and whether with or without all or any part of the amount previously Paid up on the Share being credited as so Paid up,

provided that any Share not disposed of in accordance with this Article 90.2 within a period of 3 years from the date of forfeiture shall, at the expiry of that period, be cancelled in accordance with the provisions of the Companies Acts and any other applicable laws.

90.3. If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of Members;
- (b) that person ceases to be a Member in respect of those Shares;
- (c) that person must surrender the Certificate for the Shares forfeited to the Company for cancellation;

- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest and expenses (whether accrued before or after the date of forfeiture) and that person shall remain liable to satisfy all (if any) of the claims and demands which the Company might have enforced in respect of the time of the forfeiture without any reduction or allowance for the value of the Shares at the time of forfeiture or for any consideration received on this disposal, but that person's liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares; and
  - (e) the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 90.4. At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

## **91 Procedure following forfeiture**

- 91.1. If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the Instrument of transfer.
- 91.2. A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date:
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
  - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share.
- 91.3. A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

91.4. If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that Share was forfeited, been Paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

91.5. The forfeiture of a Share shall involve the extinction at the time of the forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the Share and all other rights and liabilities incidental to the Share as between the holder whose Share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by the Articles expressly saved, or as are by the Companies Act and any other applicable laws given or imposed in the case of past Members.

## **92 Surrender of Shares**

92.1. A Member may surrender any Share:

- (a) in respect of which the Directors may issue a notice of intended forfeiture;
- (b) which the Directors may forfeit; or
- (c) which has been forfeited.

92.2. The Directors may accept the surrender of any such Share.

92.3. The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

92.4. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

## **93 Power to sell Shares of untraced Members**

93.1. The Company shall be entitled to sell at the best price reasonably obtainable any Share of a Member or any Share to which a person is entitled by transmission if and provided that:

- (a) during a period of at least 12 years (provided that in that period at least three dividends, whether interim or final, shall have been declared and paid):
  - (i) no cheque or similar financial instrument sent, in the manner authorised by these Articles, by the Company to the Member or person entitled by transmission has been cashed;
  - (ii) no payment made by the Company by any other means permitted by Article 105 has been claimed or accepted; and
  - (iii) so far as the Directors are aware, no communication has been received by the Company from the Member or person entitled by transmission;
- (b) on the expiry of that period, the Company has given notice to the Member or person entitled by transmission of its intention to sell the Share and the period of at least three months has elapsed from the date of sending that notice. The Company must send the notice to the registered address or the last known address of the Member or person so entitled. Before sending the notice, the Company must have used such efforts as the Directors consider reasonable to trace the Member or person entitled by transmission including engaging, if the Directors consider it appropriate, a professional asset reunification company or other tracing agent; and
- (c) so far as the Directors are aware, the Company has not, during the period following the date of sending the notice and before the exercise of the power of sale, received any communication from the Member or person entitled by transmission.

93.2. If, during:

- (a) the period of at least 12 years referred to in Article 93.1(a); or
- (b) any longer period ending on the date on when the requirements of Articles 93.1(a) to (c) have been satisfied,

any additional shares have been issued in respect of those shares held at the beginning of, or previously so issued during such period, the Company is also entitled to sell for the best price reasonably obtainable such additional Share. The Company may only sell the additional Share if the requirements of Articles 93.1(a) to (c) have been satisfied in relation to it.

- 93.3. To give effect to the sale of any Share pursuant to Article 93.1, the Company may appoint any person to execute as transferor any necessary Instrument of transfer of such Share and such Instrument of transfer shall be as effective as if it had been executed by the Holder or person entitled by transmission to the Share. The transferee shall not be bound to see to the application of the purchase moneys nor shall their title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and on receipt the Company shall be indebted to the Member or other person entitled to such Share for an amount equal to the net proceeds of such sale but no trust shall be created and no interest shall be payable in respect of the proceeds of sale which may either be employed in the business of the Company or invested in such investment (other than Shares of the Company or its holding company, if any) as the Directors may from time to time think fit.

## **TRANSFER AND TRANSMISSION OF SHARES**

### **94 Transfers of Shares**

- 94.1. Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors or the Articles, which is executed by or on behalf of:
- (a) the transferor; and
  - (b) (if any of the Shares is Partly Paid) the transferee.
- 94.2. No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 94.3. The Company may retain any Instrument of transfer which is registered.
- 94.4. The transferor remains the Holder of a Share until the transferee's name is entered in the register of Members as Holder of it.
- 94.5. The Directors may refuse to register the transfer of a Share if:
- (a) the Share is not Fully Paid;
  - (b) the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;

- (c) the transfer is not accompanied by the Certificate for the Shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
- (d) the transfer is in respect of more than one class of Share; or
- (e) the transfer is in favour of more than four transferees.

94.6. If the Directors refuse to register the transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

## **95 Transfer of Uncertificated Shares**

95.1. A transfer of an Uncertificated Share must not be registered if it is in favour of more than four transferees.

## **96 Transmission of Shares**

96.1. If title to a Share passes to a Transmittee, the Company may only recognise the Transmittee as having any title to that Share.

96.2. Nothing in these Articles releases the estate of a deceased Member from any liability in respect of a Share solely or jointly held by that Member.

## **97 Transmittees' rights**

97.1. A Transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

- (a) may, subject to the Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and
- (b) subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.

97.2. But Transmittees do not have the right to attend or vote at a general meeting in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.

## **98 Exercise of Transmittees' rights**

- 98.1. Transmittees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 98.2. If the Share is a Certificated Share and a Transmitttee wishes to have it transferred to another person, the Transmitttee must execute an Instrument of transfer in respect of it.
- 98.3. If the Share is an Uncertificated Share and the Transmitttee wishes to have it transferred to another person, the Transmitttee must:
  - (a) procure that all appropriate instructions are given to effect the transfer; or
  - (b) procure that the Uncertificated Share is changed into Certificated form and then execute an Instrument of transfer in respect of it.
- 98.4. Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

## **99 Transmitttees bound by prior notices**

If a notice is given to a Member in respect of Shares and a Transmitttee is entitled to those Shares, the Transmitttee is bound by the notice if it was given to the Member before the Transmitttee's name has been entered in the register of Members.

## **100 Suspension of rights where non-disclosure of interests**

- 100.1. If any Member, or any other person appearing to be interested in Shares held by such Member, has been duly served with a notice under section 793 of the Companies Act 2006 and is in default for the prescribed period in supplying to the Company the information thereby required, then at any time after that the Directors may in their absolute discretion by notice to such Member or such other person direct:
  - (a) that in respect of the Default Shares, the Member shall not be entitled to vote either personally or by proxy at a general meeting of the Company or a meeting of the Holders of any class of Shares of the Company or to exercise any other right conferred by membership in relation to general meetings of the Company or meetings of the Holders of any class of Shares of the Company; and/or

- (b) where the Default Shares represent at least 0.25 per cent. (0.25%) of the issued Shares of any class of Shares of the Company (excluding any Shares of that class held as treasury shares), that:
- (i) any dividend or other money which would otherwise be payable in respect of the Default Shares shall (in whole or any part thereof) be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member and, in circumstances where an option to elect to receive Ordinary Shares instead of cash in respect of any dividend shall be or has been given to Members, any notice of election made under such an option in respect of the Default Shares shall not be effective; and/or
  - (ii) no transfer, other than an approved transfer, of any of the Shares held by such Member shall be registered unless (A) the Member is not in default as regards supplying the information required, and (B) the transfer is of part only of the Member's holding and, when presented for registration, is accompanied by a certificate from the Member, in a form satisfactory to the Directors, to the effect that after due and careful enquiry the Member is satisfied that none of the Shares the subject of the transfer are Default Shares; and/or
  - (iii) any Shares held by such Member in Uncertificated form shall forthwith be converted in a Certificated form (and the Directors shall be entitled to direct the operator of any Relevant System applicable to those Shares to effect that conversion immediately) and that Member shall not after that be entitled to convert all or any Shares held by them in Uncertificated form (except with the authority of the Directors) unless (A) the Member is not in default as regards supplying the information required, and (B) the Shares which the Member wishes to convert are part only of their holding and they have issued a certificate, in a form satisfactory to the Directors, to the effect that after due and careful enquiry the Member is satisfied that none of the Shares they are proposing to convert into Uncertificated form are Default Shares.

100.2. The Company shall send to each other person appearing to be interested in the Shares the subject of any Direction Notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice. Neither the Company nor the Directors shall in any event be liable to any person as a result of the Directors having imposed any restrictions pursuant to Article 100.1 if the Directors have acted in good faith.



- 100.3. Any Direction Notice shall have effect in accordance with its terms until seven days (or such shorter period as the Directors may resolve) after the earlier of the date on which:
- (a) the Company is satisfied that the default in respect of which the Direction Notice was issued has been rectified; and
  - (b) notification shall be received by the Company that the Default Shares shall have been transferred to a third party by means of an approved transfer.
- 100.4. The Directors may at any time give notice cancelling a Direction Notice, in whole or in part, or suspending, in whole or in part, the imposition of any restrictions contained in the Direction Notice for a given period. If dividends or other moneys payable in respect of any Default Shares shall be withheld as a result of any restrictions imposed by a Direction Notice, such dividends or other money shall accrue and shall be payable (without interest) upon the relevant restrictions ceasing to apply.
- 100.5. For the purposes of this Article 100:
- (a) “**Default Shares**” means Shares in relation to which a default has occurred entitling the Company to issue a Direction Notice and any further Shares which are issued in respect of those Shares;
  - (b) a “**Direction Notice**” means a notice issued by the Company pursuant to Article 100.1;
  - (c) a person shall be treated as appearing to be interested in any Shares if the Member holding such Shares or any other person has given to the Company information under section 793 of the Companies Act 2006 which either names such person as being so interested, or fails to establish the identities of those interested in the Shares and (after taking into account the said information and any other information given under section 793 of the Companies Act 2006) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares;
  - (d) “**interested**” shall be construed as it is for the purpose of section 793 of the Companies Act 2006;
  - (e) the prescribed period is fourteen days from the date of service of the notice under section 793 of the Companies Act 2006;

- (f) a transfer of Shares is an approved transfer if and only if:
  - (i) it is a transfer of Shares to an offeror by way or in pursuance of acceptance of a takeover offer for the Company;
  - (ii) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the Shares to a party unconnected with the Member or with other persons appearing to be interested in such Shares; or
  - (iii) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services and Markets Act 2000 or any other stock exchange outside the United Kingdom on which the Company's Shares are normally traded; and
- (g) reference to a person being in default in supplying to the Company the information required by a notice under the said section 793 of the Companies Act 2006 includes:
  - (i) reference to their having failed or refused to give all or any part of it; and
  - (ii) reference to their having given information which they know to be false in a material particular or having recklessly given information which is false in a material particular.

100.6. Nothing in this Article 100 shall limit the powers of the Company under section 794 of the Companies Act 2006 or any other powers whatsoever.

## **CONSOLIDATION AND SUBDIVISION OF SHARES**

### **101 Procedure for disposing of fractions of Shares**

101.1. This Article applies where:

- (a) there has been a consolidation or division of Shares, and
- (b) as a result, Members are entitled to fractions of Shares.

101.2. The Directors may deal with such fractions as they think fit and in particular (but without prejudice to the foregoing):

- (a) sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;
  - (b) in the case of a Certificated Share, authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
  - (c) distribute the net proceeds of sale in due proportion among the Holders of the Shares.
- 101.3. Where any Holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 101.4. The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 101.5. The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.
- 101.6. The Directors may, without prejudice to Article 101.2 and subject to the Companies Acts and any other applicable laws, in each case where the number of Shares held by the Holder is not an exact multiple of the number of Shares to be consolidated into a single Share, issue to such Holder credited as Fully Paid by way of capitalisation the minimum number of Shares required to round up their holdings to a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such Shares shall be appropriated at its discretion from any sums standing to the credit of any of the Company's reserve accounts (including, subject to the Companies Act 2006, share premium account and capital redemption reserve) or to the credit of the profit and loss account and capitalised by applying the same in paying up such Shares.

## **DISTRIBUTIONS**

### **102 Procedure for declaring dividends**

- 102.1. The Company may by Ordinary Resolution declare dividends and may fix the time for payment of such dividend, and the Directors may decide to pay interim dividends as appear

to the Board to be justified by the financial position of the Company. For the avoidance of doubt, no dividend shall be payable to the Company itself in respect of any Shares held by it as treasury shares (except to the extent permitted by the Companies Acts or any other provision of law).

- 102.2. A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 102.3. No dividend may be declared or Paid unless it is in accordance with Members' respective rights.
- 102.4. If the Company's Share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 102.5. The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 102.6. If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

### **103 Currency of dividends**

Dividends may be declared or paid in any currency and the Directors may decide the rate of exchange for any currency conversions that may be required, and how any costs involved are to be met, in relation to the currency of any dividend.

### **104 Calculation of dividends**

- 104.1. Except as otherwise provided by the Articles, by Members' resolution, the Directors' decision to pay a dividend, the rights attached to, or the terms of issue of any Shares, all dividends must be apportioned and Paid proportionately to the amounts Paid up on the Shares in respect of which the dividend is paid during any portion or portions of the period in respect of which the dividend is Paid.
- 104.2. If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.

104.3. For the purposes of calculating dividends, no account is to be taken of any amount which has been Paid up on a Share in advance of the due date for payment of that amount.

## **105 Payment of dividends and other distributions**

105.1. Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be Paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
- (b) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide;
- (d) in relation to any dividend or other sum payable in respect of Shares held in Uncertificated form, by means of a Relevant System; or
- (e) any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide,

and subject always, in the case of Shares held in Uncertificated form, to the facilities and requirements of the Relevant System concerned where payment is to be made by means of such system.

105.2. In the Articles, the “**Distribution Recipient**” means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the Holder of the Share;
- (b) if the Share has two or more joint Holders, whichever of them is named first in the register of Members; or

- (c) if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree.

#### **106 Uncashed dividends and other distributions**

The Company may cease to send any cheque through the post or may stop the transfer of any sum by any bank or other funds transfer system or may stop any other means of payment, as the case may be, for any dividend payable on any Shares which is normally paid in that manner on those Shares if either in respect of at least two consecutive dividends payable on those Shares the cheques have been returned undelivered or remain uncashed or the transfer of other means of payment has failed or in respect of one dividend payable on those Shares the cheques have been returned undelivered or remain uncashed or the transfer or other means of payment has failed and reasonable enquiries made by the Company have failed to establish any new address of the Holder of those Shares but, subject to the provisions of these Articles, the Company shall recommence sending cheques or transferring funds or using the other means of payment, as the case may be, in respect of dividends payable on those Shares if the Holder or person entitled by transmission claims the arrears of the dividend in which event the Company shall resume payment of dividend (and arrears) as notified by the claimant or, in the absence of such notification, in the same manner in which payment was effected prior to the suspension of the payment of dividend. If any such cheque or order has or is alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled to it, issue a replacement cheque or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Directors may think fit.

#### **107 Deductions from distributions in respect of sums owed to the Company**

107.1. If:

- (a) a Share is subject to the Company's Lien; and
- (b) the Directors are entitled to issue a Lien Enforcement Notice in respect of it,

they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice.

107.2. Money so deducted must be used to pay any of the sums payable in respect of that Share.

107.3. The Company must notify the Distribution Recipient in Writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (c) how the money deducted has been applied.

#### **108 No interest on distributions**

108.1. The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- (a) the rights attached to the Share; or
- (b) the provisions of another agreement between the Holder of that Share and the Company.

#### **109 Unclaimed distributions**

109.1. All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

109.2. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

109.3. If:

- (a) twelve (12) years have passed from the date on which a dividend or other sum became due for payment; and

(b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

## **110 Non-cash distributions**

110.1. Subject to the terms of issue of the Share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).

110.2. If the Shares in respect of which such a non-cash distribution is Paid are Uncertificated, any Shares in the Company which are issued as a non-cash distribution in respect of them must be Uncertificated.

110.3. For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

## **111 Waiver of distributions**

111.1. Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in Writing to that effect, but if:

(a) the Share has more than one Holder; or

(b) more than one person is entitled to the Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,



the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Share.

## **112 Record Dates**

- 112.1. All dividends and interest shall belong and be paid (subject to any Company's Lien) to those Members whose names shall be on the register at the Record Date despite any subsequent transfer or transmission of Shares.
- 112.2. Subject to any provision of the Companies Acts or any other provision of law, the "**Record Date**" is such date specified by the Company or the Directors by resolution as the date at the close of business (or such other time as the Directors may determine) on which persons registered as the Holders of Shares shall be entitled to receipt of any dividend, distribution, allotment, issue, notice, information, Document or circular and such record date may be on or before the date the same is made, paid or despatched or (in the case of any dividend, interest, allotment or issue) after the date on which the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of the transferors and transferees of any such Shares.

## **113 Return of capital**

- 113.1. If the Company is in liquidation, the liquidator may, if they are so authorised by a Special Resolution of the Members of the Company and any other authority required by any applicable statutory provision:
  - (a) divide among the Holder(s) of the Shares (excluding the Company itself to the extent that it is a Member by virtue only of its holding any Shares as treasury Shares) in specie or in kind the whole or any part of the assets of the Company whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as the liquidator deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members; or
  - (b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Holder(s) of the Shares as the liquidator determines, and the liquidation of the Company may be closed and the Company dissolved, provided that no Member shall be compelled to accept any assets upon which there is any liability.

#### **114 Distribution of Shares or other consideration on a transfer or sale**

A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 of the Insolvency Act 1986 may authorise the distribution of any Shares or other consideration receivable by the liquidator among the Members (whether or not in accordance with the existing rights of Members) and any such distribution shall be binding on all Members subject to the right of dissent and consequential rights conferred by section 111 of the Insolvency Act 1986.

#### **115 Scrip dividends**

With the prior approval of an Ordinary Resolution of the Company passed at any general meeting, the Directors may, in respect of any dividend specified by the Ordinary Resolution, offer any Holders of Ordinary Shares (excluding, for the avoidance of doubt, the Company itself to the extent that it is such a Holder by virtue only of its holding any Shares as treasury shares) the right to elect to receive in lieu of that dividend (or part of any of that dividend) an allotment of Ordinary Shares credited as Fully Paid. In any such case, the following provisions shall apply:

- (a) the Ordinary Resolution may authorise the Directors to make such offer in respect of a particular dividend (whether or not already declared or recommended) and/or in respect of all or any dividends declared, proposed to be paid or made within a period specified by that Ordinary Resolution;
- (b) the basis of allotment shall be determined by the Directors so that the value (calculated at the Relevant Price) of the additional Ordinary Shares each Holder of Ordinary Shares who elects to receive the same shall be allotted in lieu of any amount of dividend shall equal as nearly as possible the net cash amount of the dividend that such Holder elects to forgo and may (with the sanction of a Special Resolution) exceed such amount. For the purposes of this Article 115, the “**Relevant Price**” of an Ordinary Share shall be equal to the average middle market quotation for the Ordinary Shares as derived from the middle-market quotation of American Depositary Shares in Nasdaq (adjusted as the Directors shall determine to reflect the number of Ordinary Shares represented by each Depositary Share), on such five consecutive dealing days as the Directors shall determine, provided the first of such days shall be on or after the day on which such Ordinary Shares are first quoted “ex” the relevant dividend, or shall be calculated in such other manner as the Directors may determine and is set out in the announcement of the

availability of the election in respect of the relevant dividend. A certificate or report by the auditors of the Company as to the amount of the Relevant Price in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report, the auditors of the Company may rely on advice or information from brokers or other sources of information as they think fit;

- (c) if the Directors determine to allow such right of election on any occasion, they shall give notice in Writing to the Holders of Ordinary Shares of the right of election offered to them and shall specify the procedure to be followed (which, for the avoidance of doubt, may include an election by means of a Relevant System). The Directors may also establish or vary a procedure for election mandates under which shareholders may elect to receive Ordinary Shares instead of cash both in respect of the relevant dividend and (until they notify the Company that such mandate is revoked) in respect of future dividends not yet declared or resolved (and, accordingly, in respect of which the basis of allotment shall not have been determined) and the Directors may include in the procedure the right to make and revoke such election by means of a Relevant System;
- (d) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on Ordinary Shares in respect of which the share election has been duly exercised (for the purposes of this Article 115, the “**Elected Ordinary Shares**”), and in the place of that dividend, additional Shares (subject to paragraph (e)) shall be allotted to the Holders of the Elected Ordinary Shares on the basis of allotment determined as already described. For this purpose, the Directors shall capitalise, out of such of the sums standing to the credit of any reserve (including any share premium account or capital redemption reserve and/or profit and loss account) as the Directors may determine, whether or not the same is available for distribution, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted on such basis and shall apply the same in paying up in full the appropriate number of Ordinary Shares for allotment and distribution to and amongst the Holders of the Elected Ordinary Shares on such basis;
- (e) no fraction of any Share shall be allotted. The Directors may make provisions as they think fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit of any fractions accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any shareholder and such accruals or retentions are applied to the

allotment by way of bonus to or cash subscription on behalf of such shareholder of Fully Paid Shares and/or provisions whereby cash payments may be made to Members in respect of their fractional entitlements;

- (f) the additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the Fully Paid Ordinary Shares then in issue, save only as regards participation in the relevant dividend;
- (g) Article 116 shall apply (*mutatis mutandis*) to any capitalisation made pursuant to this Article;
- (h) the Directors may on any occasion determine that rights of election shall not be made available in respect of Ordinary Shares represented by depositary receipts or to any Holders of Ordinary Shares with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of rights of election would or might be unlawful, undesirable or impracticable and in such event the provisions of this Article shall be read and construed subject to such determination;
- (i) in relation to any particular proposed dividend, the Directors may in their absolute discretion amend, suspend or withdraw the offer previously made to Holders of Ordinary Shares to elect to receive additional Ordinary Shares in lieu of the cash dividend (or any part of it) at any time prior to the allotment of the additional Ordinary Shares; and
- (j) unless the Directors otherwise determine, or unless the Regulations and/or the rules of the Relevant System concerned otherwise require, the new Ordinary Share(s) which a shareholder has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared in respect of their Elected Ordinary Shares shall be Uncertificated (in respect of the shareholder's Elected Ordinary Shares which were in Uncertificated form on the date of their election) and Certificated (in respect of the shareholder's Elected Ordinary Shares which were Certificated on the date of their election).

## CAPITALISATION OF PROFITS

### 116 Authority to capitalise and appropriation of Capitalised Sums

116.1. Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's Share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**Persons Entitled**") and in the same proportions.

116.2. Capitalised Sums must be applied:

- (a) on behalf of the Persons Entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

116.3. Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

116.4. A Capitalised Sum may be applied:

- (a) in or towards paying up any amounts unpaid on existing Shares held by the Persons Entitled; or
- (b) in paying up new debentures of the Company which are then allotted credited as Fully Paid to the Persons Entitled or as they may direct.

116.5. Subject to the Articles the Directors may:

- (a) apply Capitalised Sums in accordance with Articles 116.3 and 116.4 partly in one way and partly in another;

- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional Certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the Persons Entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

## **PART 5**

### **MISCELLANEOUS PROVISIONS COMMUNICATIONS**

#### **117 Means of communication to be used**

- 117.1. Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for Documents, information or notices which are authorised or required by any provision of the Companies Act 2006 to be sent or supplied by or to the Company.
- 117.2. Subject to the Articles, any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.
- 117.3. Subject to the Articles, a Director may agree with the Company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

#### **118 Hard Copy Form**

Any Document, information or notice is validly sent or supplied by the Company in Hard Copy Form if it is handed to the intended recipient or sent or supplied by hand or through the post in a prepaid envelope:

- (a) to an address specified for the purpose by the intended recipient;
- (b) if the intended recipient is a company, to its registered office;

- (c) to the address shown in the Company's register of Members;
- (d) to any address to which any provision of the Companies Acts authorises it to be sent or supplied; or
- (e) if the Company is unable to obtain an address falling within paragraphs (a) to (d), to the last address known to the Company of the intended recipient.

**119 Electronic Form**

Any Document, information or notice is validly sent or supplied by the Company in Electronic Form:

- (a) to a person if that person has agreed (generally or specifically) that the Document, information or notice may be sent or supplied in that form and has not revoked that agreement; or
- (b) to a company that is deemed to have so agreed by the Companies Acts.

**120 Electronic means**

Any Document, information or notice is validly sent or supplied by the Company by electronic means if it is sent or supplied:

- (a) to an address specified for the purpose by the intended recipient (generally or specifically); or
- (b) where the intended recipient is a company, to an address deemed by the Companies Acts to have been so specified.

**121 Website**

Any Document, information or notice is validly sent or supplied by the Company to a person by being made available on a website if:

- (a) the person has agreed (generally or specifically) that the Document, information or notice may be sent or supplied to them in that manner, or they have taken to have so agreed under Schedule 5 of the Companies Act 2006, and in either case they have not revoked that agreement;

- (b) the Company has notified the intended recipient of:
  - (i) the presence of the Document, information or notice on the website,
  - (ii) the address of the website;
  - (iii) the place on the website where it may be accessed;
  - (iv) how to access the Document, information or notice; and
  - (v) any other information prescribed by the Companies Acts or any other provisions of law including, when the Document, information or notice is a notice of meeting, that fact, the place, date and time of the meeting and whether the meeting is an annual general meeting; and
- (c) the Document, information or notice is available on the website throughout the period specified by any applicable provision of the Companies Acts or, if no such period is specified, the period of 28 days starting on the date on which the notification referred to in paragraph (b) above is sent to the relevant person.

## **122 Sending or supplying any Document, information or notice by any other means**

Any Document, information or notice that is sent or supplied otherwise than in hard copy or Electronic Form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

## **123 Joint holders**

In respect of joint holdings all Documents, notices and information shall be sent or supplied to the joint holder whose name stands first in the register in respect of such joint holding, and notice so sent or supplied shall be sufficient notice to all the joint holders. A joint holder whose name stands first in the register but who has no specified or registered address in the United Kingdom for the service of notices shall be disregarded for this purpose except to the extent that the Company intends to send or supply a notice by electronic means and the joint holder whose name stands first in the register has agreed (generally or specifically) to the sending or supply of that Document, information or notice by electronic means and has not revoked that agreement and has notified the Company of an address for that purpose. Anything to be agreed or specified in respect of a joint holding may be agreed



or specified by the joint holder whose name stands first in the register. Paragraphs 16(2) and 16(3) of Schedule 5 of the Companies Acts shall not apply.

**124 Members resident abroad**

A Member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive any Document, information or notice from the Company except to the extent that the Directors decide to send a Document, information or a notice to that Member by electronic means and that Member has consented (or is deemed to have consented) to the sending of that Document, information or notice by electronic means and has, where necessary, notified the Company of an address for that purpose.

**125 Presence at meeting evidence in itself of receipt of notice**

A Member present either in person or by proxy, or in the case of a corporate Member by a duly authorised representative, at any meeting of the Company or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where required, of the purposes for which it was called.

**126 Document, information or notice given by advertisement in certain circumstances**

Unless the Companies Acts or any other provisions of law require a notice, Document or information to be sent or supplied in a different way, any notice, information or Document shall be sufficiently sent or supplied if published by advertisement inserted once in at least one national newspaper published in the United Kingdom.

**127 When Document, information or notice is deemed served**

- 127.1. Where a Document, information or a notice is sent by post it shall be deemed to have been received by the intended recipient 48 hours after it was posted. In proving such service, it shall be sufficient to prove that the letter containing the notice or Document was properly addressed, prepaid and posted.
- 127.2. A notice given by advertisement shall be deemed to have been given or served on the day on which the advertisement appears.
- 127.3. Where a Document, information or notice is sent or supplied by electronic means it shall be deemed to have been received by the intended recipient on the day on which the

Document, information or notice was sent or supplied by or on behalf of the Company. In proving such service, it shall be sufficient to prove that the Document, information or notice was properly addressed.

- 127.4. Where a Document, information or notice is sent or supplied by means of a website, it is deemed to have been received by the recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- 127.5. In calculating a period of hours for the purposes of this Article, it is immaterial whether a day is a working day (as defined in the Companies Act 2006) or not.
- 127.6. Where a Document, information or a notice to be given or sent by electronic means has failed to be transmitted after three attempts, then that notice or other Document shall nevertheless be deemed to have been sent for the purposes of Article 127.3 and, without prejudice to Article 129, that failure shall not invalidate any meeting or other proceeding to which the notice or Document relates.

## **128 Manner of giving notice of general meetings**

Notice of every general meeting shall, subject to the provisions of these Articles, be given in any manner authorised in these Articles to:

- (a) every Member entitled to notice under Articles 123, 124 or otherwise;
- (b) all Persons Entitled to a Share in consequence of death or Bankruptcy of a Member, if the Company has been notified in accordance with Article 130;
- (c) the auditors for the time being of the Company; and
- (d) the Directors of the Company.

No other person shall be entitled to receive notices of general meetings.

## **129 Omission or non-receipt of Document, notice or information.**

Without prejudice to any other Articles, the accidental failure to send any Document, notice or information to or the non-receipt of any Document, notice or information by any person

entitled to any Document, notice or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

**130 Service of Document, notice or information on person entitled by transmission**

A person entitled to a Share in consequence of the death or Bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show their title to the Share, and upon supplying also an address within the United Kingdom for the sending or supply of Documents, notices or information (or, in relation to any Document, notice or information which that person agrees (generally or specifically) to receive and which the Company intends to send or supply using electronic means, an address for that purpose), shall be entitled to have sent or supplied to them at such address any Document, notice or information to which the Member (but for their death or Bankruptcy) would have been entitled, and that sending or supply shall for all purposes be deemed a sufficient sending or supply of that Document, notice or information on all persons interested (whether jointly with or as claiming through or under them) in the Share. Except as already provided, any Document, information or notice sent by post to, left at, or sent or supplied using electronic means to the address of any Member in pursuance of these Articles shall, even if the Member is then dead or bankrupt, and whether or not the Company has notice of their death or Bankruptcy, be deemed to have been duly sent or supplied in respect of any Share registered in the name of such Member as sole or first-named joint holder.

**131 Notice when post not available**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company desires to but is unable effectively to convene a general meeting by notices sent through the post then, despite the availability of any other method of sending or supplying notices under Articles 119, 120, 121 and 122, a general meeting may be convened by a notice advertised on the same date in at least one national newspaper published in the United Kingdom and such notice shall be deemed to have been duly sent or supplied to all Members entitled to it to whom the Company would otherwise have sent the relevant notice by post at noon on the day on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post to all Members to whom it would otherwise have sent the original notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

### **132 Failure to notify contact details**

132.1. If:

- (a) the Company sends two consecutive Documents to a Member over a period of at least twelve (12) months; and
- (b) each of those Documents is returned undelivered, or the Company receives notification that it has not been delivered,

that Member ceases to be entitled to receive notices from the Company.

132.2. A Member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:

- (a) a new address to be recorded in the register of Members; or
- (b) if the Member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

### **133 Reference to Documents being served etc.**

The provisions of Article 117 through to 132 apply to any notice, Document or information to be sent or supplied under these Articles whether the Articles require the notice, Document or information to be “sent” or “supplied” or any other word such as “given”, “delivered” or “served”.

## **ADMINISTRATIVE ARRANGEMENTS**

### **134 Destruction of Documents**

134.1. The Company is entitled to destroy:

- (a) all Instruments of transfer of Shares which have been registered, and all other Documents on the basis of which any entries are made in the register of Members, from six (6) years after the date of registration;
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;

- (c) all Certificates which have been cancelled from one year after the date of the cancellation;
- (d) all Paid dividend cheques from one year after the date of actual payment; and
- (e) all Proxy Notices from one year after the end of the meeting to which the Proxy Notice relates.

134.2. If the Company destroys a Document in good faith, in accordance with the Articles, and without notice of any claim to which that Document may be relevant, it is conclusively presumed in favour of the Company that:

- (a) entries in the register purporting to have been made on the basis of an Instrument of transfer or other Document so destroyed were duly and properly made;
- (b) any Instrument of transfer so destroyed was a valid and effective Instrument duly and properly registered;
- (c) any Certificate so destroyed was a valid and effective Certificate duly and properly cancelled; and
- (d) any other Document so destroyed was a valid and effective Document in accordance with its recorded particulars in the books or records of the Company.

134.3. This Article does not impose on the Company any liability which it would not otherwise have if it destroys any Document before the time at which this Article permits it to do so.

134.4. In this Article, references to the destruction of any Document include a reference to its being disposed of in any manner.

### **135 No right to inspect accounts and other records**

135.1. Except as provided by law or authorised by the Directors or an Ordinary Resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or Documents merely by virtue of being a Member.

### **136 Provision for employees on cessation of business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a Director or

former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **137 Indemnity**

137.1. Subject to Article 137.3, a Relevant Director of the Company or an associated company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (b) any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
- (c) any other liability incurred by that Director in the actual or purported execution or discharge of their duties, the exercise or purported exercise of their powers or otherwise in relation to their duties or powers as an officer of the Company or an associated company.

137.2. Where a Relevant Director is indemnified against a liability in accordance with this Article, the indemnity extends to each cost, charge, loss, expense and liability incurred by them in relation to that liability.

137.3. This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

137.4. In this Article and Article 138:

- (a) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "**Relevant Director**" means any Director or former Director, or other officer or former officer, of the Company or an associated company.

### **138 Insurance**

138.1. Subject to and so far as may be permitted by the Companies Acts and any other provision of law, the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director in respect of any Relevant Loss.

138.2. In this Article:

- (a) a “**Relevant Loss**” means any loss or liability which has been or may be incurred by a Relevant Director in connection with that Relevant Director’s actual or purported execution and/or discharge of their duties or powers in relation to the Company, any associated company or any pension fund or employees’ Share scheme of the Company or associated company; and
- (b) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate.

### **139 Defence expenditure**

139.1. Subject to and so far as may be permitted by the provisions of the Companies Acts and any other provision of law, the Company may:

- (a) provide a Director or other officer of the Company or of its associated companies with funds to meet expenditure incurred or to be incurred by them:
  - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or an associated company or in connection with any application for relief under any of the provisions referred to in section 205(5) of the Companies Acts; and
  - (ii) in defending an investigation against them by a regulatory authority or against action proposed to be taken by a regulatory authority against them in connection with any alleged negligence, default, breach of duty or breach of trust by them in relation to the Company or an associated company; and
- (b) do anything to enable such a Director or other officer to avoid incurring such expenditure.

## APPROVED DEPOSITARIES

### 140 Maintenance of register by Approved Depositary

An Approved Depositary shall maintain a register or system(s) (the “**Proxy Register**”) in which shall be recorded the aggregate number of Ordinary Shares which for the time being are registered in the name of the Approved Depositary or its nominee (the “**Depositary Shares**”) as well as the name and address of each person who is for the time being appointed as an Appointed Proxy pursuant to Article 141 below and, against their name and address, the number of Depositary Shares in respect of which that Appointed Proxy’s appointment for the time being subsists (their “**Appointed Number**”). The Proxy Register shall be open to inspection by any person authorised by the Company during usual business hours and the Approved Depositary shall furnish to the Company or its agents upon demand all such information as to the contents of the Proxy Register, or any part of it, as may be requested.

### 141 Appointment of Approved Proxies

Without prejudice to the right of an Approved Depositary or its nominee to exercise any rights conferred in these Articles, an Approved Depositary or its nominee may appoint as its proxy or proxies such person or persons as it thinks fit (each such person being an “**Appointed Proxy**”) and may determine the method by which and the terms upon which, such appointments are made, save that each such appointment shall specify the Appointed Number in respect of which that appointment is made and the aggregate Appointed Numbers of all the Appointed Proxies subsisting at any one time shall not exceed the aggregate number of Depositary Shares.

### 142 Rights of Appointed Proxies

Subject to the Companies Acts and any other provisions of law and subject to the provisions of this Article 142, and so long as the Depositary Shares shall be of a sufficient number so as to include their Appointed Number, an Appointed Proxy:

- (a) shall upon production to the Company at a general meeting of written evidence of their appointment (which shall be in such form as the Company and the Approved Depositary shall determine from time to time) be entitled to the same rights, and subject to the same restrictions, in relation to their Appointed Number as though the Ordinary Shares represented by the Appointed Number were registered in the name of the Approved Depositary (or its nominee) and the Appointed Proxy was a



person validly appointed as proxy by the Approved Depositary (or its nominee) in accordance with Article 62 to Article 66 (inclusive); and

- (b) shall themselves be entitled, by an Instrument of proxy duly signed by them and deposited with the Company in accordance with Article 65, to appoint another person as their proxy in relation to their Appointed Number so that the provisions of these paragraphs shall apply (*mutatis mutandis*) in relation to such an appointment as though the Ordinary Shares represented by the Appointed Number were registered in the name of the Appointed Proxy and the appointment by the Appointed Proxy was made in accordance with Articles 62 through to Article 66.

#### **143 Notices to Appointed Proxies**

The Company may send an Appointed Proxy at their address as is shown in the Proxy Register all notices and other Documents which are sent to the Holders of Ordinary Shares.

#### **144 Payment of dividends to Appointed Proxies**

The Company may pay to an Appointed Proxy at their address as shown in the Proxy Register all dividends payable on the Ordinary Shares in respect of which they have been appointed as Appointed Proxy, and payment of any such dividend shall be a good discharge to the Company of its obligation to make payment to the Approved Depositary or its nominee in respect of the Ordinary Shares concerned.

#### **145 Determination of entitlement of Appointed Proxies**

145.1. For the purposes of determining which persons are entitled as Appointed Proxies:

- (a) to exercise the rights conferred by Article 142;
- (b) to receive notices and other Documents sent pursuant to Article 143; and
- (c) to be paid dividends pursuant to Article 144,

and each Appointed Proxy's Appointed Number, the Approved Depositary may determine that the Appointed Proxies who are so entitled shall be the persons entered in the Proxy Register at the close of business on a date (an "**Appointed Proxy Record Date**") determined by the Approved Depositary in consultation with the Company.

145.2. When an Appointed Proxy Record Date is determined for a particular purpose:

- (a) the number of Depositary Shares in respect of which a person entered in the Proxy Register as an Appointed Proxy is to be treated as having been appointed for that purpose shall be the number appearing against their name in the Proxy Register as at the close of business on the Appointed Proxy Record Date; and
- (b) changes to entities in the Proxy Register after the close of business on the Appointed Proxy Record Date shall be disregarded in determining the entitlement of any person for the purpose concerned.

**146 No interest in Shares**

Except as required by law, no Appointed Proxy shall be recognised by the Company as holding any interest in Shares upon any trust and subject to the recognition of the rights conferred in relation to general meetings by appointments made by Appointed Proxies pursuant to Article 142(b) the Company shall be entitled to treat any person entered in the Proxy Register as an Appointed Proxy as the only person (other than the Approved Depositary) who has any interest in the Ordinary Shares in respect of which the Appointed Proxy has been appointed.

**147 Questions as to validity to vote Depositary Shares**

If any question shall arise as to whether any particular person or persons has or have been validly appointed to vote (or exercise any other right) in respect of any Depositary Shares (whether by reason of the aggregate number of Shares in respect of which appointments are recorded in the Proxy Register exceeding the aggregate number of Depositary Shares or for any other reason) such question shall if arising at or in relation to a general meeting be determined by the Chair of the Meeting (and if arising in any other circumstances shall be determined by the Directors) whose determination (which may include declining to recognise a particular appointment or appointments as valid) shall if made in good faith be conclusive and binding on all persons interested.