

~~IM^o-LI31 #80~~ COMPANY NUMBER: 10442853

~~THE COMPANIES ACT 2006~~

~~ARTICLES OF ASSOCIATION FOR POLAREAN~~
~~IMAGING PLC~~

~~INCORPORATED ON 24 OCTOBER 2016~~

~~ARTICLES AMENDED BY SPECIAL RESOLUTION: 16 FEBRUARY~~
~~2018~~

(Del)
 

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POLAREAN IMAGING LIMITED

ARTICLES OF ASSOCIATION

(AS ADOPTED BY SPECIAL RESOLUTION PASSED ON [●] DECEMBER 2025)

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~~THE COMPANIES ACT~~The Companies Act 2006

~~PUBLIC~~A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION-~~OF POLAREAN IMAGING PLC~~

OF

POLAREAN IMAGING LIMITED

(as adopted by special resolution passed on ~~16 February 2018~~[.] December 2025)

~~PRELIMINARY~~

~~1 The following regulations constitute the articles of association of the Company and the 'relevant model articles' (as defined in section 20(2) of the Act) shall not apply to the Company;~~

1 **PRELIMINARY**

1.1 In the Articles the headings are for convenience only and shall be ignored in construing the meaning of the Articles.

2 **INTERPRETATION**

2.1 No model articles or regulations for companies (whether contained in the Companies (Model Articles) Regulations 2008, the Companies (Tables A - F) Regulations 1985, or any other enactment) shall apply to the Company.

2.2 ~~2~~ In ~~thesethe~~ Articles, unless the context ~~otherwise~~ requires otherwise, the words and expressions set out below shall have the following meanings:

2.3 **'Articles'** means the Company's Articles of Association;

2.4 **'Act' or 'Companies Act'** means the Companies Act 2006 ~~and all other Companies Acts (as defined in section 2 of the Companies Act 2006) for the time being in force;~~

~~'address' in relation to sending or receiving documents or information by electronic means includes any address or number used for such purposes;~~

2.5 **'alternate' or 'alternate director'** means the meaning given in Article 24;

2.6 **'Bankruptcy'** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

2.7 ~~'AIM' means the AIM market operated by the Stock Exchange~~**Company's lien'** has the meaning given in Article 35;

2.8 **'Chairperson'** has the meaning given in Article 13;

2.9 **'Chairperson of the meeting'** has the meaning given in Article 56;

2.10 **'Companies Acts'** means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

~~'the Articles' or 'these Articles' means these articles of association as originally adopted or as altered from time to time by special resolution;~~

~~'certificated' in relation to a share, means that it is not an uncertificated share or a share in respect of which a share warrant has been issued and is current;~~

~~'clear days' means, in relation to the period of a notice, that period excluding the day on which the notice is given or is deemed to be given and the day for which it is given or on which it is to take effect;~~

2.11 ~~'director~~**Director**' means a director of the Company, and includes any person occupying the position of director, by whatever name called;

~~'dividend' includes all monies payable on or in respect of a share;~~

2.12 **'Distribution recipient'** has the meaning given in Article 47;

2.13 ~~'executed~~**Document**' ~~includes any mode of execution,~~ unless otherwise specified, any document sent or supplied in electronic form;

~~'the office' means the registered office of the Company;~~

2.14 **'Electronic form'** has the meaning given in section 1168 of the Companies Act 2006;

2.15 **'Fully paid'** 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;

2.16 **'Hard copy form'** has the meaning given in section 1168 of the Companies Act 2006;

2.17 **'Holder'** in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

2.18 ~~'paid up' includes credited as paid up~~**lien enforcement notice'** has the meaning given in Article 36;

~~'recognised clearing house' and 'recognised investment exchange' means any clearing house or investment exchange (as the case may be) granted recognition under the Financial Services and Markets Act 2000;~~

~~'seal' means the common seal of the Company and includes any official seal kept by the Company by virtue of sections 49 or 50 of the Act;~~

~~'secretary' includes any person appointed by the directors to perform any of the duties of the secretary;~~

2.19 ~~'Stock Exchange' means the London Stock Exchange plc~~**Instrument'** means a document in hard copy form;

~~'UK Listing Authority' means the Financial Conduct Authority as competent authority for the purposes of Part IV of the UK Financial Services and Markets Act 2000;~~

2.20 **'member' or 'shareholder'** means a person who is the holder of a share

2.21 **'Ordinary resolution'** has the meaning given in section 282 of the Companies Act 2006;

2.22 **'Paid'** means paid or credited as paid;

2.23 **'Participate'**, in relation to a directors' meeting, has the meaning given in Article 11;

2.24 ~~'uncertificated'~~**partly paid'** means in relation to a share, ~~means that title to that share is evidenced and may be transferred without a certificate and that the share is of a class which is for the time being a participating class;~~ that part of that share's nominal value or any premium at which it was issued that has not been paid to the Company;

~~'UncertifiCated Securities Regulations' means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) and any modifications to them and any substitutions for them for the time being in force;~~

~~'United Kingdom' means the United Kingdom of Great Britain and Northern Ireland; and~~

- (a) ~~subject as aforesaid, any word or expression to which a meaning is assigned by the Act or the Uncertificated Securities Regulations has the meaning so assigned to it on the date on which these Articles become binding on the Company;~~
- (b) ~~the masculine gender shall include the feminine and neuter and the single shall include the plural and vice versa; and~~

2.25 'Proxy notice' has the meaning given in Article 62;

2.26 'Shares' means shares in the Company;

2.27 'Special resolution' has the meaning given in section 283 of the Companies Act 2006;

2.28 'Subsidiary' has the meaning given in section 1159 of the Companies Act 2006;

2.29 'Transmittee' means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

2.30 '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.

2.31 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company. References to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment.

3 **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 AND SECRETARY

DIRECTORS' POWERS AND RESPONSIBILITIES

4 DIRECTORS' GENERAL AUTHORITY

4.1 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.

4.2 The Company may change its name:

- (a) by special resolution; or
- (b) by decision of the directors.

where the directors decide to change the name, they shall procure that all requisite actions are taken to effect that decision with the Registrar of Companies.

5 MEMBERS' RESERVE POWER

5.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6 DIRECTORS MAY DELEGATE

6.1 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.

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

6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7 COMMITTEES

7.1 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.

7.2 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.

DECISION-MAKING BY DIRECTORS

8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a unanimous decision under Article 9.

8.2 If –

- (a) the Company only has one director for the time being; and
- (b) no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may, for as long as he remains the sole director, take decisions without regard to any of the provisions of the Articles relating to directors' decision-making (except for his duty to keep records of such decisions under Article 18). For the avoidance of doubt, if the Company only has one director, notwithstanding any other provision of the Articles, nothing in the Articles is deemed to require the Company to have more than one director.

9 UNANIMOUS DECISIONS AND DIRECTORS' WRITTEN RESOLUTIONS

9.1 A unanimous decision taken under this Article must take the form of a resolution in writing ("**written resolution**"), where each eligible director has signed one or more copies of it.

9.2 References in this Article to eligible directors are to director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

9.3 Any director may propose a directors' written resolution.

9.4 The company secretary, if any, must propose a directors' written resolution if a director so requests.

9.5 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.

9.6 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.

9.7 ~~(c) 'writing' or~~ Notice of a proposed directors' written ~~shall include any means of visible reproduction~~ resolution must be given in writing to each director.

~~3 In these Articles:~~

- ~~(a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;~~
- ~~(b) the word 'directors' in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;~~
- ~~(c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and~~
- ~~(d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by another body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.~~

~~SHARE CAPITAL~~

- ~~4 The share capital of the Company at the date of adoption of these Articles is £18,140.03 divided into 48,470,160 ordinary shares of £0.00037 each ('ordinary shares').~~
- ~~5 Subject to the provisions of the Act and to any resolution of the Company passed in a general meeting pursuant to the Act, all unissued shares shall be at the disposal of the directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.~~
- ~~6 The Company may, subject to the provisions of the Act and without prejudice to any rights or privileges attached to any class of shares forming part of the capital for the time being of the Company:~~
- ~~(a) issue any share in the Company with such preferred, deferred or other special rights or privileges, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the directors may determine;~~
 - ~~(b) issue shares of any class which are to be redeemed or are liable to be redeemed at the option of the holder or the Company on such terms and in such manner as the Company may by special resolution determine; and~~
 - ~~(c) purchase or enter into a contract under which it will or may purchase any of its own shares of any class (including redeemable shares) at any price (whether at par or above or below par) and any shares to be so purchased may be selected in any manner whatsoever.~~
- ~~7 If the Company shall purchase any of its own shares pursuant to any provision of these Articles, it may:~~
- 9.8 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.
- 9.9 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 or have otherwise indicated their agreement to it in writing, provided that those directors would have formed a quorum at such a meeting.
- 9.10 It is immaterial whether any director signs the resolution or indicates his agreement before or after the time by which the notice proposed that it should be adopted.
- 9.11 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.
- 10 **CALLING A DIRECTORS' MEETING**
- 10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 10.2 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.
- 10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.4 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 before or 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.

11 PARTICIPATION IN DIRECTORS' MEETINGS

11.1 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.

11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

11.3 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.

12 QUORUM FOR DIRECTORS' MEETINGS

12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

12.2 The quorum for directors' meetings (or for part of a directors' meeting) 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, except where there is only one director in office for the time being, in which case that director shall form a quorum.

12.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) ~~(a)cancel such shares~~to appoint further directors; or
- (b) ~~hold such shares (or any of them) as treasury shares and deal with any of them, at any time, in accordance with the Act;~~

~~and if the Company cancels any such shares, the authorised share capital corresponding to the amount of the cancelled issued share capital shall (as the directors may in their absolute discretion determine) be divided into shares of the same class of a like nominal amount as the cancelled shares or into shares of any other class into which the authorised share capital is then divided of a like nominal amount (as nearly as may be) as the shares of that class or~~

~~into unclassified shares of such nominal amount as the directors may decide: Any sub-division or consolidation of any shares necessary to give effect to this Article shall be deemed to have been implemented by the Company in general meeting pursuant to this Article.~~

~~8 Subject to the provisions of the Act, the Company may pay a commission in cash or by allotting shares or by a combination of both to any person in consideration of his subscribing or procuring subscriptions for shares in the Company or agreeing to do so. The Company may also pay on any issue of shares such brokerage as may be lawful.~~

~~9 Except as required by law or as provided by these Articles, the Company shall not be bound by or recognise any trust upon which a share is held or any interest in a share except the absolute right of the registered holder to the entirety thereof.~~

- (b) to call a general meeting or propose a written resolution so as to enable the members to appoint further directors.

12.4 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict of interests in accordance with Article 16, if there is only one director in office other than the conflicted director or directors, then the quorum for the meeting shall be the one director entitled to vote on the matter in question.

13 CHAIRING OF DIRECTORS' MEETINGS

13.1 The directors may appoint a director to chair their meetings.

13.2 The person so appointed for the time being is known as the chairperson.

- 13.3 The directors may terminate the chairperson's appointment at any time.
- 13.4 If the chairperson is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.
- 14 **CHAIRPERSON'S CASTING VOTE AT DIRECTORS' MEETINGS**
- 14.1 If the numbers of votes for and against a proposal are equal, the chairperson or other director chairing the meeting has a casting vote.
- 14.2 Article 14.1 does not apply if, in accordance with the Articles, the chairperson or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 14.3 Subject to Article 14.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairperson whose ruling in relation to any director other than the chairperson is to be final and conclusive.
- 14.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairperson, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

DIRECTORS' APPOINTMENTS AND INTERESTS

15 DIRECTORS' APPOINTMENTS AND INTERESTS

15.1 A director may:

- (a) be a party to, or otherwise directly or indirectly interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
- (b) be a director or other officer of, or employed by, or provide services (directly himself or through his firm including in a professional capacity), or a party to any transaction or arrangement with, or otherwise directly or indirectly interested in, any body corporate in which the Company is interested,

and where a proposed decision of the directors is concerned with such a transaction, arrangement, office, employment or other matter, that director may be counted as participating in the decision making process for quorum and voting purposes.

15.2 Article 15.1 is subject to the relevant director making a declaration of the nature and extent of his interest in accordance with this Article 15 and with sections 177 and 184 to 187 of the Companies Act 2006.

15.3 The following shall not be treated as an 'interest':

- (a) an interest of which a director is not aware and of which it is unreasonable to expect him to be aware, or an interest in a transaction or arrangement of which he is not aware and of which it is unreasonable to expect him to be aware;
- (b) an interest of which the other directors are aware, or ought reasonably be aware, to the extent they are or ought reasonably to be aware of such interest;
- (c) an interest which cannot reasonably be regarded as giving rise to a conflict of interest; and
- (d) an interest if, or to the extent that, that interest contains terms of his service contract which have been, or are to be, considered by a meeting of the directors or a duly appointed committee of the directors.

16 DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

16.1 ~~10~~ The directors may, if they think fit, recognise a renunciation of the allotment of a share by the allottee in favour of another person at any time before the allottee has been registered as the holder of the share and they may accord to an allottee of a share a right of renunciation on such terms and conditions as they think fit. authorise, to the fullest extent permitted by law, any matter or situation which would (if not so authorised) result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interests.

16.2 Any authorisation given by the directors under Article 16.1 may (whether at the time it is given or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation authorised; and
- (b) be subject to any terms and conditions which the directors consider appropriate;

and the directors may at any time vary or terminate such authorisation (but no variation or termination will affect anything done by the director prior to such variation or termination in accordance with the then terms of the authorisation).

- 16.3 A decision to authorise any matter or situation under Article 16.1 may be made either at a meeting of the directors or by unanimous decision of those directors entitled to vote on the matter; but the decision will only be effective if:
- (a) the quorum for any meeting at which the matter is considered is met without counting the director in question or any other interested director; and
 - (b) the matter is agreed to without any interested director voting, or would have been agreed if no interested directors' votes had been counted.
- 16.4 The provisions of this Article 16 shall not apply to any conflict of interest arising in relation to a transaction or arrangement between a director and the Company. Article 15 above shall apply to directors' interests in any such transactions or arrangements.
- 17 **MANAGEMENT OF DIRECTORS' CONFLICTS**
- 17.1 Where the directors have authorised any matter or situation under Article 16.1, or where a matter is authorised by Article 15, the directors may, at the time of such authorisation or subsequently, provide (without limitation) that an interested director-
- (a) is excluded from discussions (whether at directors' meetings or otherwise) related to the matter;
 - (b) is not given any documents or other information relating to the matter; or
 - (c) both for quorum purposes and for voting purposes may or may not be counted or vote at any future directors' meeting in relation to the matter.
- 17.2 Where the directors have authorised any matter or situation under Article 16.1, or where a matter falls within Article 15 (subject to a director making a declaration of the nature or extent of his interest in an office, employment, transaction or arrangement in accordance with the Companies Acts), then an interested director -
- (a) will not be required to disclose to the Company, or use for the benefit of the Company, any confidential information relating to the matter or situation if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter or situation;
 - (b) may absent himself from directors' meetings at which the matter or situation may be discussed; and
 - (c) may make such arrangements as he thinks fit not to receive documents and information in relation to the matter or situation, or for such documents and information to be received and read by a professional adviser on behalf of that director.
- 17.3 Article 17.2 does not limit any existing law or equitable principle which may excuse the director from disclosing information in circumstances where disclosure would otherwise be required, or from attending meetings or receiving and reading documents in circumstances where such actions would otherwise be required.
- 17.4 Where the directors authorise a matter or situation under Article 16.1, or where a matter falls within Article 15, then an interested director -
- (a) will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the matter or situation; and
 - (b) will not infringe any duty he owes to the Company under sections 171 to 177 of the Companies Act 2006 if he complies with any terms, limits and conditions (if any) imposed by the directors in relation to the authorisation and, where relevant, makes any disclosure required under the Companies Acts.
- 17.5 In relation to any matter or situation which has been authorised under Article 16.1, or where a matter involves a transaction or arrangement which falls within Article 15 (subject to a director

making a declaration of the nature or extent of his interest in an office, employment, transaction or arrangement in accordance with the Companies Acts)-

- (a) an interested director will not be accountable to the Company for any benefit conferred on him (or persons connected with him) in connection with or which he otherwise derives from that matter or situation;
- (b) the receipt of such a benefit shall not constitute a breach of his duty under section 176 of the Companies Act 2006; and
- (c) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

18 RECORDS OF DECISIONS TO BE KEPT

- 18.1 The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors, and every decision of a sole director.

19 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 19.1 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.

~~VARIATION OF RIGHTS~~APPOINTMENT OF DIRECTORS

- ~~11 Subject to the provisions of the Act, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, dealt with or abrogated in any manner either with the consent in writing of the holders of three quarters 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 meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to *general meetings* shall apply mutatis mutandis, but so that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons holding or representing by proxy at least one third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares) and at an adjourned meeting shall be one person holding shares of the class in question (other than shares held as treasury shares) or his proxy, so that any holder of shares of the class in question (other than shares held as treasury shares) present in person or by proxy may demand a poll and so that the members of such class shall on a poll have one vote for each share of the class held by them respectively. The provisions of this Article shall apply to the modification or abrogation of the rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.~~

- ~~12 The rights attached to any shares having preferred rights in respect of dividend or repayment of capital shall (subject to the terms of allotment of those shares) be deemed to be varied by the allotment of further shares ranking in priority in respect of dividend or repayment of capital but shall not be varied by the allotment of further shares ranking *pari passu* therewith but in no respect in priority thereto or by the purchase by the Company of any of its own shares.~~

~~SUSPENSION OF RIGHTS FOR NON DISCLOSURE OF INTERESTS~~

- ~~13 If at any time the directors are satisfied that 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 Act ('a section 793 notice') and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then:~~

- ~~(a) the directors may, in their absolute discretion at any time thereafter by notice ('a direction notice') to such member direct that in respect of the shares in relation to which the default occurred ('the default shares', which expression shall include any other shares held by the member and any further shares which are issued in respect of such shares), the member shall not (for so long as the default continues) nor shall any transferee to whom any of such shares are transferred (other than pursuant to an approved transfer or pursuant to Article 13(b)(iv) below) be entitled to attend or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to shareholders' meetings or any separate meetings of the holders of any class of shares in the Company;~~

- ~~(b) where the default shares represent at least 0.25 per cent. of the class of shares concerned, the direction notice may additionally direct that:~~
- ~~(i) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the default shares, whether in respect of capital or dividend or otherwise and no election may be made to receive ordinary shares instead of dividends in cash, and the Company shall not be liable to pay interest on any such payment when it is finally paid to such member;~~
 - ~~(ii) no other distribution shall be made on the default shares;~~
 - ~~(iii) shares issued in right of shares, any right attaching to which is for the time being suspended pursuant to this Article shall, on issue, become subject to the same suspension of rights as the shares in right of which they are issued. For this purpose, shares which the Company offers or procures to be offered to shareholders pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of other shares;~~
 - ~~(iv) no transfer of any of the shares held by such member shall be registered unless: (a) the member is not himself in default as regards supplying the information requested and the transfer (or other requirement of the Uncertificated Securities Regulations or the relevant system) when presented for registration is accompanied by a certificate by the member in such form as the directors may in their absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or (b) the transfer is an approved transfer;~~
- ~~(c) in the case of shares held in uncertificated form, the directors may only exercise their discretion not to register a transfer if permitted to do so by the Uncertificated Securities Regulations but may, to enable the Company to deal with the shares in accordance with the provisions of this Article, require the operator of a relevant system to convert the shares into certificated form;~~
- ~~(d) the Company shall send a copy of the direction notice to each other person appearing to be interested in the shares the subject of the notice, but the failure or omission of the Company to do so shall not invalidate any direction notice;~~
- ~~(e) a direction notice shall cease to have effect:~~
- ~~in relation to any shares which are transferred by such member by means of an approved transfer or in accordance with Article 13(b)(iv) above; or~~
 - ~~(U) when the directors are satisfied that such member and any other person appearing to be interested in the shares held by such member, has given to the Company the information required by the relevant section 793 notice;~~

20

METHODS OF APPOINTING/REMOVING DIRECTORS

20.1

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:

- (a) by ordinary resolution;
- (b) by a decision of the directors, or
- (c) in accordance with Article 20.4.

20.2

In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the transmittee(s) of the last member to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a person to be a director.

20.3 For the purposes of Article 20.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

20.4 Any member or members from time to time holding shares carrying a majority of the voting rights in the Company may at any time:

(a) appoint any person willing to act (and who is permitted by law to do so) to be a director either as an additional director or to fill a vacancy; and

(b) remove from office any director however appointed.

20.5 Any appointment or removal under Article 20.4 must be made by notice in writing to the Company executed by or on behalf of the relevant member or each of the relevant members. Any notice of the appointment or removal of a director under Article 20.4 will take effect when it is delivered to the Company's registered office or is produced at a directors' meeting.

20.6 Any removal of a director under Article 20.4 will be deemed to be an act of the Company (and no-one else) and will be without prejudice to any claim which a director may have under any contract between him and the Company. The power of removal of a director from office conferred by Article 20.4 is in addition to that conferred by the Companies Act 2006 to the intent that sections 168 and 169 of the Companies Act 2006 shall not apply to a removal under Article 20.4.

21 **TERMINATION OF DIRECTOR'S APPOINTMENT**

21.1 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 Act or is prohibited from being a director by law;

(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;

(d) a resolution is passed by the majority of the Board terminating the Director's appointment;

(e) 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; or

(f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

22 **DIRECTORS' REMUNERATION**

22.1 Directors may undertake any services for the Company that the directors decide.

22.2 Directors are entitled to such remuneration as the directors determine:

(a) ~~the~~for their services to the Company as ~~directors may at any time give notice cancelling a direction notice;~~ and

~~(g) the suspension or continued suspension of any right attaching to any share in accordance with this Article shall not give rise to any liability on, or claim or action against, the Company, the directors or any officer of the Company, except in the case of bad faith by the Company, directors or officer as the case may be.~~

~~14 For the purposes of Article 13:~~

~~(a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under section 793 of the Act which either: (a) names such person as being so interested; or (b) fails to establish the identities of all those interested in the shares and (after taking into account the said notification and any other~~

~~relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;~~

- ~~(b) the prescribed period is 14 days from the date of service of the relevant section 793 notice;~~
~~(c) a transfer of shares is an approved transfer if but only if:~~

- ~~(i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a take-over bid (as defined in section 971 of the Act);~~
- ~~(ii) the directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with other persons appearing to be interested in such shares; or~~
- ~~(iii) the transfer results from a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.~~

~~Nothing contained in Article 13 shall limit the power of the Company under section 794 of the Act.~~

- (b) for any other service which they undertake for the Company.

22.3 Subject to the Articles, 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.

22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

22.5 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.

22.6 Where a director is appointed to office as chairperson, as managing director or as the holder of an executive position, that appointment will terminate immediately upon him ceasing (for whatever reason) to be a director. Termination of a director's executive appointment under this Article 22.6 will be without prejudice to any claim for damages for breach of the director's contract of service with the Company.

23 DIRECTORS' EXPENSES

23.1 The Company may pay any reasonable expenses which the directors, alternate directors and the company secretary (if any) 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.

ALTERNATE DIRECTORS

24 APPOINTMENT AND REMOVAL OF ALTERNATES

24.1 Any director (the 'appointor') may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise the appointor's powers; and
- (b) carry out the appointor's responsibilities,

in relation to the taking of decisions by the directors in the absence of the appointor and the appointor may, at any time remove any alternate appointed by him.

24.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors and that the notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

24.3 In the absence of his appointor, an alternate director has the same rights, in relation to any directors' meeting, directors' written resolutions or unanimous decision of the directors, as the appointor.

24.4 Except where the Articles specify otherwise, an alternate director:

- (a) is deemed for all purposes to be a director;
- (b) is liable for his own acts and omissions;
- (c) is subject to the same restrictions as the appointor; and
- (d) shall not be deemed to be the agent of or for the appointor.

24.5 An alternative director may act as alternate to more than one director, and on any decision of the directors will have a separate vote for each of his appointors, and where an alternative director is also a director, any vote he exercises or any signature he indicates in a written resolution on behalf of the appointor will be in addition to his own vote/signature (if any) on any decision of the directors (provided that the appointor is an eligible director in relation to that decision).

24.6 An alternate director may be counted for the purposes of determining whether a quorum is participating at a directors' meeting (but only if that person's appointor is not participating), but no alternative may be counted as more than one director for such purposes.

24.7 Except for such part of the appointor's remuneration as the appointor may direct by notice in writing to the Company be paid to the alternate director, an alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director.

24.8 The appointment of an alternate director terminates -

- (a) when the appointor revokes the appointment under Article 24.2;
- (b) where, in relation to the alternate, any event occurs which, if it occurred in relation to the appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the appointor; or
- (d) when the appointor's appointment as a director terminates.

~~SHARE CERTIFICATES~~SECRETARY

25 **SECRETARY**

25.1 The directors may determine from time to time whether a person shall hold the office of company secretary and at any time when the Company is without a secretary anything required or authorised to be done by or to the secretary may be done by or to a director (or by a person authorised generally or specifically in that behalf by the directors); the appointment of a person, or persons jointly, to office as secretary shall be decided by the directors who may remove any person or

persons appointed to that office and may appoint a person or persons to act in the place of any secretary removed from office or may appoint a person or persons to act jointly with any person holding office as secretary.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

26 POWERS TO ISSUE AND PURCHASE SHARES

26.1 ~~15~~ Subject to the ~~provisions of the Act and these~~ Articles, but without prejudice to the rights attached to any existing share, the Company shall may issue to every shares with such rights or restrictions as may be determined by ordinary resolution.

~~holder of shares, within the time allowed by the Act and without payment, a certificate for the shares of each class held by him and, upon a transfer of part of those shares, a certificate for the shares retained by him. Every certificate shall be executed by the Company in such manner as the directors may decide (which may include under the seal and/or manual or facsimile signatures by one or more directors) and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon.~~

~~16~~
26.2 The following further provisions shall apply in respect of certificates for shares in the Company. 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.

26.3 At any time when the Company has a single class of shares, the directors may exercise any power of the Company to allot shares of that class or to grant rights to subscribe for or to convert any security into shares of that class, subject to the provisions of Article 26.4 and Article 27.

26.4 Where any person holds shares carrying a majority of the voting rights in the Company, the directors must not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company unless such person has given its consent to such allotment, grant or conversion by notice in writing to the Company.

26.5 For the purposes of section 692(1ZA) of the Act, the Company is authorised to purchase its own shares (including any redeemable shares) out of capital otherwise than in accordance with Chapter 5 of Part 18 of the Act, up to an aggregate purchase price in a financial year of the lower of: (a) £15,000; or (b) the nominal value of 5 per cent of its fully paid share capital as at the beginning of the financial year.

27 ~~COMPANY~~ PRE-EMPTION RIGHTS

~~(a) delivery of a certificate to one of several joint holders shall be sufficient delivery to all the holders and the Company shall not be bound to issue more than one certificate for those shares;~~

~~(b) a member may, without charge, surrender for cancellation the certificate or certificates for the shares held by him in return for the issue in lieu of several certificates, each for such part of his holding as he may request, or a single certificate for the whole of his holding;~~

27.1 (c) notwithstanding anything contained in these Articles, the Company shall not be Sections 561 and 562 of the Companies Act 2006 will not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company.

27.2 Unless otherwise agreed by special resolution, the Company must not allot any equity securities unless the Company has first offered them to each person holding equity securities of that class on the date of the offer on the same or more favourable terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of

shares held by those holders (as nearly as possible without involving fractions). The offer to each such person -

- (a) must be in writing;
- (b) must be open for acceptance for a period of at least 14 days beginning the date on which the offer is sent;
- (c) must give details of the number and subscription price of the relevant equity securities offered to him; and
- (d) may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion which he is offered shall, in his acceptance, state the number of excess equity securities ('Excess Securities') for which he wishes to subscribe.

27.3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 27.2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 27.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities will be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 27.2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders.

28 **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.

29 **SHARE CERTIFICATES**

29.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

29.2 ~~bound to issue a~~ 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) that the shares are fully paid, or where the shares are not fully paid, the amount or respective amounts paid up on the shares to which it relates; and
- (d) any distinguishing numbers assigned to them.

29.3 ~~U) representing~~ No certificate may be issued in respect of shares of more than one class or more than one certificate for.

29.4 If more than one person holds a share, only one certificate may be issued in respect of it.

29.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

30 **REPLACEMENT SHARE CERTIFICATES**

30.1 If a certificate issued in respect of a member's shares is:

~~any one share, whether or not held jointly by several persons; or~~

~~for shares held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange in respect of which the Company is not required by law to complete and have ready for delivery a certificate;~~

- ~~(d) if a share certificate is worn out or defaced or is alleged to have been stolen, destroyed or lost, it may be renewed in the case of wearing out or defacement, on surrender of the old certificate or, in the case of allegation of theft, destruction or loss, on such terms as to evidence, indemnity and the payment of the Company's incidental expenses as the directors may require;~~
- ~~(e) in the case of shares held jointly by several persons any request referred to in this Article may be made by any one of the joint holders; and~~
- ~~(f) the Company shall not be bound to register more than four persons as the joint holders of a share, except in the case of executors or trustees of a deceased member.~~

~~17 Articles 15 and 16 shall not apply in relation to:~~

- ~~(a) (a) uncertificated shares damaged or defaced; or~~
- ~~(b) said to be lost, stolen or destroyed.~~

~~that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.~~

30.2 A shareholder 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.

31 **SHARE TRANSFERS**

31.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if any of the shares is not fully paid, the transferee.

31.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

31.3 The Company may retain any instrument of transfer which is registered.

31.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

31.5 The directors may in their absolute discretion refuse to register the transfer of a share to any person, whether or not it is fully paid or a share over which the Company has a lien, and if they do so, the notice of refusal must be given to the transferee and the instrument of transfer must be returned to the transferee (unless they suspect that the proposed transfer may be fraudulent) together with the reasons for their refusal as soon as practicable and, in any case, within two months of it being lodged with the Company.

31.6 The directors will not be required to return the instrument of transfer if they suspect that it may be fraudulent.

32 **TRANSMISSION OF SHARES**

32.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

32.2 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;

provided that the transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, 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.

33 **EXERCISE OF TRANSMITTEES' RIGHTS**

33.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

33.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

33.3 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

34 **TRANSMITTEES BOUND BY PRIOR NOTICES**

34.1 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person named as transferee of the shares in an instrument of transfer executed under Article 33.2, has been entered in the register of members.

PARTLY PAID SHARES

35 **COMPANY'S LIEN OVER PARTLY PAID SHARES**

35.1 The Company has 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.

35.2 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.

35.3 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.

36 ENFORCEMENT OF THE COMPANY'S LIEN

36.1 Subject to the provisions of this Article 36, if:

(a) ~~(b) shares~~ a lien enforcement notice has been given in respect of ~~which a share-warrant has been issued; and/or~~

~~(c)~~ ~~shares in respect of which the Company is not required by law to issue a certificate.~~

~~18~~ ~~Pursuant and subject to the Uncertificated Securities Regulations and compliance with the rules of any relevant system:~~

~~(a)~~ ~~the directors may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class and permit title to shares of a participating class to be evidenced otherwise than by a certificate and transferred by means of a relevant system;~~

(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.

36.2 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 14 days of the notice;

(d) must be addressed either to the holder of the share or to a transmittee of that holder; and

(e) must state the Company's intention to sell the share if the notice is not complied with.

36.3 Where shares are sold under this Article:

(a) ~~(b) the directors may at any time determine that title to any class of shares may from a date specified by the directors no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system;~~ authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

~~(c)~~ ~~shares of a class which at the relevant time is a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form;~~

~~(d)~~ ~~unless the directors otherwise determine, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares;~~

~~(e)~~ ~~for the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights;~~

~~(f)~~ ~~certificated and uncertificated shares held by the same shareholder may be treated as separate shareholdings for the purposes of a consolidation or division of any of the Company's share capital; and~~

~~(g)~~ ~~no provision of these Articles shall apply or have effect to the extent that it is inconsistent with such holding or transfer as is referred to above or with any provision of the Uncertificated Securities Regulations;~~

(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.

36.4 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;
- (b) secondly, in payment of any balance to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificate.

Application of funds under this Article 36.4 shall be subject to the imposition of a lien equivalent to the Company's lien on all shares registered in the name of the person entitled to the shares at the date of the sale, (either alone or as one of several joint holders) after the date of the lien enforcement notice in respect of all monies due in respect of those shares after the date of the lien enforcement notice.

36.5 A statutory declaration by a director or the company secretary (if any) 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.

37 **SHARE WARRANTS****CALL NOTICES**

~~19 The Company may issue share warrants in accordance with the provisions of the Act. The directors may prescribe, and from time to time vary, the conditions on which share warrants shall be issued and held, and every bearer of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of the warrant.~~

CALLS ON SHARES

~~20 The directors may (subject to the terms of allotment of the shares) make calls upon the members in respect of any monies unpaid on their shares (whether in respect of nominal value or premium) by giving at least fourteen clear days' notice specifying when and where payment is to be made. Each member shall pay the amount called on his shares at the time and place specified in the notice. A call may be made payable by instalments, may be wholly or partly revoked or postponed as the directors may determine, and shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed. A person upon whom a call is made shall remain liable for the call made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls on the share.~~

~~21 If a call or any instalment of a call on a share remains unpaid after the time fixed for payment, the person from whom it is due shall pay interest on the amount unpaid from the day fixed for payment to the day of actual payment at the rate fixed by the terms of allotment of the share or, if no rate is fixed, at such rate, not exceeding 15 per cent. per annum or, if higher the appropriate rate (as defined by the Act), as the directors may think fit. Such person shall also pay all costs, charges and expenses incurred by the Company by reason of such non payment. The directors may waive payment of the whole or any part of the interest, costs, charges and expenses.~~

~~22 Any sum payable in respect of a share on allotment or on any fixed date, whether in respect of the nominal amount or premium or as an instalment of a call, shall be deemed to be a call and, if it remains unpaid after the date fixed for payment, the provisions of these Articles shall apply as if that sum had become payable by virtue of a call duly made and notified.~~

~~23 The directors may, on the issue of shares, differentiate between the holders as to the amounts and times of payment of calls on their shares.~~

~~24 The directors may, if they think fit, accept from a member any amount uncalled and unpaid on any share held by him and such payment in advance of a call shall extinguish pro tanto the liability upon the shares in respect of which it is made, and the Company may, until the amount would (but for the advance) have become presently payable, pay interest on the amount so advanced at such rate, not exceeding 15 per cent. per annum or, if higher, the appropriate rate (as defined in the Act), as may be agreed between the member and the directors. Payment in advance of a call shall not entitle the member making payment to~~

~~participate in respect of the advance in any dividend declared before the amount would (but for the advance) have become presently payable.~~

~~LIEN AND FORFEITURE OF SHARES~~

~~25 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share. The Company's lien on a share shall extend to all dividends payable on it. The directors may wholly or partly exempt any share from the provisions of this Article upon such terms as they think fit.~~

~~26 If any monies called or payable at a fixed time on a share shall remain unpaid after the time fixed for payment or if any monies for which the Company has a lien on a share shall be presently payable, the directors may give to the holder or other person entitled to the share notice:~~

37.1 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 which that member holds at the date when the directors decide to send the call notice.

37.2 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 is to be paid; and
- (c) may permit or require the call to be paid by instalments.

37.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice was sent and the date on which that 14 days period expires) have passed since the notice was sent.

37.4 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.

38 LIABILITY TO PAY CALLS

38.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid. Once a call notice is issued, the person to whom it was issued will remain liable in respect of that call.

38.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

38.3 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.

39 WHEN CALL NOTICE NEED NOT BE ISSUED

39.1 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:

- (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.

39.2 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.

40 **FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

40.1 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 –
 - (i) interest on that part of the call not paid from the call payment date at the relevant rate; and
 - (ii) all expenses that have been incurred by the Company by reason of non-payment.

40.2 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 subsequently give a notice specifying a later date, in which case the 'call payment date' is that later date;
- (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 per annum.

40.3 The relevant rate must not exceed by more than five 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.

40.4 The directors may waive any obligation to pay interest on a call wholly or in part.

41 **NOTICE OF INTENDED FORFEITURE**

41.1 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 transmittee of that holder;
- (c) ~~(a) demanding~~ must require payment of the ~~amount unpaid, together with~~ call and any accrued interest ~~thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment, on or before such date (being not earlier than fourteen clear days after the notice was given) and at such place as~~ by a date which is not less than 14 clear days' (that is, excluding the date on which the notice was sent and the date on which that 14 day period expires) after the date of the notice ~~shall specify; and~~
- (d) must state how the payment is to be made; and
- (e) ~~(b) stating~~ must state that, if the notice is not complied with, the shares in ~~question~~ respect of which the call is payable will be liable to be forfeited ~~or sold, as the case may require.~~

42 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.

43 EFFECT OF FORFEITURE

43.1 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.

43.2 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 as the directors think fit.

43.3 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;

~~27 If the notice is not complied with, the directors may, while any of the monies demanded by it remain unpaid:~~

- ~~(a) forfeit any share on which any of the monies were called, together with any dividend declared thereon but not paid before forfeiture; or~~
- ~~(b) sell any share on which the Company has a lien for any of the monies on such terms and in such manner as they think fit.~~

~~28 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before the forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the directors think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The provisions of Article 43 shall apply to any such sale, re-allotment or other disposal. The directors may, at any time before the sale, re-allotment or disposal, revoke the forfeiture on such terms as they think fit.~~

~~29 A person whose share has been forfeited shall cease to be a member in respect of the forfeited share and shall in respect of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares but shall nevertheless remain liable to pay to the Company, without any deduction or allowance for the value of the share at the time of forfeiture, all calls made and not paid on the share at the time of forfeiture, together with all interest accrued thereon at 15 per cent. per annum (or such lower rate as the directors may determine) from the date of forfeiture to the date of payment but the directors may in their absolute discretion waive payment (whether of the amount called or of such interest) in whole or in part.~~

~~30 The proceeds of sale of a share sold to satisfy a lien of the Company shall be applied, after payment of the costs of sale, in or towards payment of the monies presently payable to the Company for which the lien existed, and any residue shall, upon surrender to the Company for cancellation of the certificate for the shares sold in the case of shares held in certificated form (subject to a like lien thereon in respect of any monies not presently payable) be paid to the holder of or other person entitled to the share immediately before the sale.~~

~~31 The directors may accept the surrender of any share which they are in a position to forfeit upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.~~

- 32 ~~The forfeiture of a share shall involve the extinction at the time of forfeiture 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 person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly stated, or as are by the Act given or imposed in the case of past members.~~

TRANSFER OF SHARES

- 33 ~~All transfers of shares held in certificated form shall be in writing in any usual form or in any other form approved by the directors and shall be signed by or on behalf of the transferor and, in the case of a share which is not fully paid, by or on behalf of the transferee.~~
- 34 ~~Title to shares held in uncertificated form may be transferred by means of the relevant system in the manner provided for, and subject as provided in, the Uncertificated Securities Regulations and the rules of the relevant system.~~
- 35 ~~The directors may, in the case of shares in certificated form, in their absolute discretion, refuse to register any transfer of any share which is not fully paid (provided that where any such shares are traded via a recognised clearing house or recognised investment exchange, the refusal does not prevent dealings in the shares taking place on an open and proper basis).~~
- 36 ~~The directors may also refuse to register any transfer of shares in certificated form unless the instrument of transfer:~~

- ~~(a) is lodged (duly stamped if required) at the office or such other place as the directors may appoint, accompanied by the certificate for the shares to which it relates (unless a certificate has not been issued) and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and~~
- (b) ~~is~~ that person ceases to be a member in respect of ~~only one class 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 (whether accrued before or after the date of forfeiture); 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.

- 43.4 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.

44 **PROCEDURE FOLLOWING FORFEITURE**

- 44.1 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.

- 44.2 A statutory declaration by a director or the company secretary (if any) 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.

- 37 ~~The directors may also refuse to register a transfer of any share held in certificated form (whether fully paid or not):~~

- ~~(a) to an entity which is not a natural or legal person;~~

(b) ~~to a minor; or~~

(c) ~~to be held jointly by more than four persons.~~

38 ~~The directors may refuse to register a transfer of any share in uncertificated form in the circumstances set out in the Uncertificated Securities Regulations and if the transfer is in favour of more than four joint holders.~~

39 ~~If the directors refuse to register a transfer of shares they shall send to the transferee notice of the refusal and the reasons for such refusal within two months after the date on which, in respect of shares in certificated form, the transfer was deposited with the registrars for the time being of the Company or, in respect of shares in uncertificated form to a person who is to hold them thereafter in certificated form, the date on which the Operator's instruction was received by or on behalf of the Company.~~

40 ~~No fee shall be charged by the Company for the registration of any instrument of transfer or other document relating to or affecting the title to any share.~~

41 ~~Subject to the Uncertificated Securities Regulations, the registration of transfers of shares or any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.~~

42 ~~All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud) be returned to the person by whom it was lodged for registration.~~

43 ~~If the directors exercise any power given to them by these Articles to sell, re-allot or otherwise dispose of a share including, without limitation, the powers of sale conferred on them by Articles 28 and 158:~~

(a) ~~the directors may, in the case of a share held in certificated form, authorise any person to execute an instrument of transfer of the share to, or in accordance with the directions of, the person to whom it is disposed of; and in the case of a share held in uncertificated form, the directors may, to enable the Company to deal with the share in accordance with the provisions of the Articles, require the operator of a relevant system to convert the share into certificated form and after such conversion may authorise any person to execute an instrument of transfer and to take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer;~~

44.3 (b) ~~the~~A ~~person to whom the~~a forfeited share is transferred ~~or re-allotted shall be registered as the holder of the share and shall not be~~is not bound to see to the application of the consideration (if any) ~~for its disposal and his~~nor is that person's title to the share ~~shall not be affected by any irregularity in or invalidity of the proceedings relating to the disposal; and~~process leading to the forfeiture or transfer of the share.

(c) ~~a statutory declaration by a director or the secretary of the Company that the share has been sold, re-allotted or otherwise disposed of on a specified date in accordance with the provisions of these Articles shall be conclusive evidence of the facts stated in the declaration against any person claiming to be entitled to the share.~~

44.4 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 any expenses and interest on late payment payable under Article 42, and excluding any amount which:

(a) was, or would have become, payable in respect of that share at the time of the relevant call notice; 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.

45 SURRENDER OF SHARES

45.1 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.

45.2 The directors may accept the surrender of any such share.

45.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

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

TRANSMISSION OF SHARES**CONSOLIDATION OF SHARES**

~~44 Upon the death of a member the survivor or survivors, where the deceased was a joint holder of shares, and his legal personal representatives, where he was a sole or only surviving holder of shares, shall be the only persons recognised by the Company as having any title to his interest in those shares; but the estate of a deceased holder shall remain liable in respect of any share held solely or jointly by him.~~

~~45 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon producing such evidence of title as may be required by the directors, elect either to be registered himself as the holder of the share by giving to the Company notice signed by him that he so elects, or to have some other person registered as the holder of the share by executing an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or the instrument of transfer as if it were an instrument of transfer executed or made by the member and his death or bankruptcy had not occurred.~~

~~46 The directors may at any time give notice requiring a person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days of the date of such notice, the directors may thereafter withhold payment of all dividends or other monies payable in respect of the share until the requirements of the notice have been complied with.~~

~~47 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon producing such evidence of title as may be required by the directors and, subject to the provisions of Article 46, have the rights to which he would be entitled if he were the registered holder of the share, except that, before being registered as the holder of the share, he shall not be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company or any separate meeting of the holders of any class of shares in the Company.~~

ALTERATION OF CAPITAL

46 PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

46.1 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.

46.2 The directors may:

- (a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable;
- (b) 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.

46.3 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.

46.4 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.

46.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DIVIDENDS AND OTHER DISTRIBUTIONS

47 PROCEDURE FOR DECLARING DIVIDENDS

47.1 ~~48~~ The Company may by ordinary resolution: declare dividends, and the directors may decide to pay interim dividends.

~~(a) increase its share capital by such sum, divided into shares of such amount, as the resolution prescribes;~~

~~(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;~~

47.2 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.

47.3 No dividend may be declared or paid unless it is in accordance with shareholders respective rights.

47.4 Unless the shareholders resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

47.5 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.

47.6 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.

47.7 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.

48 CALCULATION OF DIVIDENDS

48.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:

(a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

(b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

48.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

48.3 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.

49 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

49.1 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; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or as the directors may otherwise decide.

49.2 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; or
- (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 transmittee; or
- (d) such other persons as the holder (or in the case of joint holders, all of them), may direct.

50 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

50.1 If:

- (a) ~~{e} a share is subject to the provisions of the Act, subdivide all or any of its shares into shares of a smaller amount~~ 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.

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

50.3 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.

51 NO INTEREST ON DISTRIBUTIONS

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

- (a) the terms on which the share was issued; or
- ~~(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;~~

and, subject to the provisions of the Act, may by special resolution reduce its share capital, capital redemption reserve, share premium account or other undistributable reserve in any manner;

49 ~~If on a consolidation or sub-division of shares any members would become entitled to fractions of shares, the directors may settle the matter as they see fit and in particular they may sell the shares representing the fractions to any person, including the Company, and shall distribute, in due proportions, the proceeds of sale (after deduction of the costs of sale) among those members save that, where the aggregate amount due to any member as a result of such sale is less than £2.50, such amount may be retained by the Company for its own benefit, and the directors may authorise some person to transfer the shares to, or in accordance with the directions of, the purchaser. So far as the Act and the Uncertificated Securities Regulations may allow, the directors may cause any shares arising on consolidation or subdivision and representing fractional entitlements to be issued in certificated form where this is desirable to facilitate the sale thereof.~~

50 ~~The resolution by which any share is sub-divided may determine that, as between the shares resulting from the sub-division, any share may have such preferred, deferred or other rights or be subject to such restrictions as compared to the other as the Company has power to attach to unissued or new shares.~~

51 ~~All new shares shall be subject to the provisions of these Articles and, unless otherwise provided by these Articles, by the resolution creating the new shares or by the conditions of issue, the new shares shall be unclassified shares.~~

GENERAL MEETINGS

52 ~~The directors may call general meetings whenever they think fit. The directors shall:~~

~~(a) call an annual general meeting; and~~

~~(b) on a requisition of members pursuant to the provisions of the Act, call a general meeting;~~

~~in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a general meeting, any one director or any two members (other than a member holding treasury shares) may call a general meeting.~~

NOTICE OF GENERAL MEETINGS

53 ~~An annual general meeting shall be called by at least twenty one clear days' notice and all other general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:~~

~~(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and~~

~~(b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety five per cent. in nominal value of the shares giving that right.~~

~~Every notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. There shall appear with reasonable prominence in every notice of general meeting a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.~~

~~(b) Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members and to the directors and auditors of another agreement between the holder of that share and the Company.~~

54 ~~The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting. Any member present at a meeting, whether in person or by proxy or as a duly authorised representative of a corporation, shall be deemed to have received notice of the meeting.~~

PROCEEDINGS AT GENERAL MEETINGS

52 UNCLAIMED DISTRIBUTIONS

52.1 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.

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

52.3 If:

- (a) twelve 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.

53 NON-CASH DISTRIBUTIONS

53.1 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).

53.2 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.

54 WAIVER OF DISTRIBUTIONS

54.1 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.

CAPITALISATION OF PROFITS

55 AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

55.1 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.

55.2 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.

55.3 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.

55.4 A capitalised sum which was appropriated from profits available for distribution 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.

55.5 Subject to the Articles the directors may:

- (a) apply capitalised sums in accordance with Articles 53.3 and 53.4 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 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

56 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

56.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

56.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

56.3 ~~55~~ The directors may ~~put in place~~ make whatever arrangements, both before and during any general meeting, which they consider to be appropriate for the proper and orderly conduct of the general meeting and the safety of people attending it. This authority includes power to refuse entry

~~to, or remove from meetings, people who fail to comply with the arrangements. If the~~ they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

~~directors consider that it is impracticable or undesirable to hold a general meeting on the date or at the time and place stated in the notice calling the meeting, they can move or postpone the meeting by a notice announcing the date, time and place of the rearranged meeting on the same day in at least two leading daily newspapers having national circulation (of which at least one is published in London) and the notice shall be deemed to have been duly served on all members entitled to it at noon on the day on which the advertisement appears. The directors shall take reasonable steps to ensure that any shareholder trying to attend the meeting at the original time and place is informed of the new arrangements. If a meeting is rearranged in this way, appointments of proxy are valid if they are received as required by these Articles not less than 48 hours before the time of the rearranged meeting.~~

~~56 No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Except as otherwise provided in these Articles, two persons entitled to vote at the meeting, each being a qualifying person, shall be a quorum, unless both such qualifying persons are:~~

~~56.4~~ In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

~~56.5~~ Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

~~57~~ **QUORUM FOR GENERAL MEETINGS**

~~57.1~~ Section 318 of the Companies Act applies in terms of the quorum of the general meeting.

~~57.2~~ No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

~~58~~ **CHAIRING GENERAL MEETINGS**

~~58.1~~ If the directors have appointed a chairperson, the chairperson shall chair general meetings if present and willing to do so.

~~58.2~~ If the directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

~~(a)~~ the directors present; or

~~(b)~~ (if no directors are present), the meeting.

must appoint a director or shareholder to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.

~~58.3~~ The person chairing a meeting in accordance with this Article is referred to as 'the chairperson of the meeting'.

~~59~~ **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

~~59.1~~ Directors may attend and speak at general meetings, whether or not they are shareholders.

~~59.2~~ The chairperson of the meeting may permit other persons who are not:

~~(a)~~ (a) representatives ~~shareholders~~ of the ~~same corporation~~ Company; or

~~(b)~~ proxies of the same member.

~~For the purposes of this Article 'qualifying person' means an individual who is a member of the Company, a person authorised to act as the representative of a corporation in relation to~~

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

60 ADJOURNMENT

60.1 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 chairperson of the meeting must adjourn it.

60.2 The chairperson 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 chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

60.3 The chairperson of the meeting ~~or a person appointed as a proxy of a member in relation to~~ must adjourn a general meeting if directed to do so by the meeting.

~~57 If a quorum is not present within fifteen minutes from the time appointed for the meeting (or such longer period as the chairman of the meeting may allow) or if during the meeting a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved and, in any other case, shall stand adjourned to the same day in the next week at the same time and place, or to such day (being not less than 10 nor more than 28 days later), time and place as the chairman may determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for the meeting, any two persons entitled to be counted in a quorum at the meeting shall be a quorum.~~

~~58 The chairman of the board of directors or, in his absence or if there be no such chairman, a director nominated by the directors shall preside as chairman at every general meeting; but if neither such chairman nor such a director is present within five minutes after the time appointed for the meeting or is not willing to preside, the directors present shall elect one of their number to be chairman or, if there is only one director present who is willing to preside, he shall be chairman. If no director who is willing to preside is present within five minutes after the time appointed for the meeting, the members present and entitled to vote shall elect one of their number to be chairman.~~

~~59 The chairman of the meeting can take any action he considers appropriate, including adjourning the meeting, for the proper and orderly conduct at the general meeting. The chairman's decision on points of order, matters of procedure or matters that arise incidentally from the business of a meeting is final, as is the chairman's decision on whether a point or matter is of this nature. The chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. No business shall be transacted at an adjourned meeting except business which might properly have been transacted at the meeting from which the adjournment took place. In addition, the chairman may adjourn the meeting to another time and place without such consent if it appears to him that it is undesirable to hold or continue that meeting because of the number of members wishing to attend who are not present.~~

~~60 If a meeting is adjourned for fourteen days or more, at least seven clear days' notice specifying the time and place of the adjourned meeting and the general nature of the business to be transacted shall be given. Otherwise notice of an adjourned meeting need not be given.~~

~~61 A director may, notwithstanding that he is not a member, attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.~~

~~62 If an amendment proposed to a resolution shall be allowed or ruled out of order by the chairman of the meeting in good faith, any error in the ruling shall not invalidate the proceedings on the substantive resolution. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is voted on. An amendment to a special resolution (except an amendment to correct a patent clerical error) shall not be allowed. Except with the consent of the chairman of the meeting, no amendment to a resolution may be proposed unless, at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which the resolution is to be proposed, notice of the terms of the amendment and intention to move the same has been sent to the Company at the office or an address notified by the Company for the purpose of receiving electronic communications.~~

- 60.4 When adjourning a general meeting, the chairperson of the meeting must:
- (a) either specify the time and place 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 of any adjournment which have been given by the meeting.
- 60.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven 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.
- 60.6 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.

VOTING AT GENERAL MEETINGS

61 VOTING: GENERAL

- 61.1 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.
- 61.2 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 presently payable to the Company in respect of that share have been paid.

62 ERRORS AND DISPUTES

- 62.1 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.
- 62.2 Any such objection must be referred to the chairperson of the meeting, whose decision is final.

63 POLL VOTES

- 63.1 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) ~~63 A resolution put to the vote of a~~ a general meeting ~~shall be decided on, either before~~ a show of hands ~~unless, before or on the declaration of~~ on that resolution or immediately after the result of ~~the~~ a show of hands, ~~a~~ on that resolution is declared.
- 63.2 A poll ~~is~~ may be demanded by:
- (a) ~~(a) the chairman~~ chairperson of the meeting; or
 - (b) a majority of the directors; or
 - (c) ~~(b) at least two members present in person or by proxy~~ two or more persons having the right to vote ~~at~~ on the ~~meeting~~ resolution; or
 - (e) ~~a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to shares which are held as treasury shares); or~~

- ~~(d) a member or members present in person or by proxy holding shares 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 (excluding shares conferring a right to vote on the resolution which are held as treasury shares);~~
- (d) any member representing not less than one tenth of the total voting rights of all the members, present in person or by proxy or by means of a duly authorised representative who is entitled.

63.3 A demand for a poll may be withdrawn if:

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

~~and a demand by a person as proxy for a member shall be as a demand by the members~~so withdrawn will not invalidate the results of a show of hands declared before the demand was made.

- ~~64 Unless a poll is duly demanded and not withdrawn a declaration by the chairman of the meeting that a resolution has been carried, carried unanimously or by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.~~
- ~~65 A poll demanded on the election of a chairman of the meeting or on the question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such time (being not more than thirty days after the poll was demanded) and place as the chairman of the meeting directs. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which the poll has been demanded.~~
- ~~66 A poll shall be taken in such manner as may be directed by the chairman of the meeting, who may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.~~
- ~~67 The demand for a poll may be withdrawn before the poll is taken only with the consent of the chairman of the meeting. If the demand is so withdrawn, the meeting shall continue as if it had not been made and its withdrawal shall not invalidate the result of a show of hands declared before the demand was made.~~
- ~~68 If a poll is not taken immediately and if the time and place at which it is to be taken are not announced at the meeting at which it was demanded, seven clear days' notice of the time and place shall be given. Otherwise notice of a poll need not be given.~~

VOTES OF MEMBERS

- ~~69 Subject to the provisions of the Act, these Articles and any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote and every proxy appointed by a member who is present shall have one vote. A proxy shall not have more than one vote on a show of hands even if he is also a member or is a proxy for more than one member. On a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.~~
- ~~70 If two or more joint holders of a share tender a vote in respect of the same share (whether in person or by proxy), the vote so tendered by the first named of those holders in the~~

63.4 Polls must be taken immediately and in such manner as the chairperson of the meeting directs.

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 shareholder appointing the proxy;

- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder 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 Subject to any instructions in the notice of general meeting to which the proxy notice relates, such proxy notice (and any authentication required by the directors) must be received at the address specified by the Company in the notice of meeting or in the proxy notice not less than 48 hours before the time for holding the meeting (or adjourned meeting) at which the proxy appointed by the proxy notice is to vote; and any proxy notice received at that address less than 48 hours before the time for holding the meeting (or adjourned meeting) shall not be valid (unless accepted as valid under Article 62.3). In calculating the periods mentioned in this Article and subject to anything to the contrary in such notice of general meeting, there shall be taken into account any part of a day that is not a working day.

64.3 A proxy notice which does not comply with the provisions of Article 62.1 or 62.2 may, in their discretion, be accepted as valid by the directors at any time before the meeting to which it relates.

64.4 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

64.5 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.

64.6 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.

65 **DELIVERY OF PROXY NOTICES**

65.1 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.

65.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

65.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

65.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

66 **AMENDMENTS TO RESOLUTIONS**

66.1 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 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 chairperson of the meeting may determine); and

- (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.

66.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chairperson 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.

66.3 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

67 APPLICATIONS OF RULES TO CLASS MEETINGS

♦CLASS MEETINGS

~~register of members in respect of the share shall be accepted to the exclusion of any other vote so tendered.~~

~~71 If an order has been made by a court of competent jurisdiction or official having jurisdiction (whether in the United Kingdom or elsewhere) for the appointment of a receiver or other person to exercise powers with respect to the property or affairs of a member on the ground (however formulated) of mental disorder, the receiver or other person may on behalf of that member exercise the right of voting (in person or by proxy) at a general meeting. Such evidence of the appointment as the directors may require shall be deposited at the place specified for the deposit of instruments of proxy for use at the meeting not less than forty eight hours before the time appointed for the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.~~

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

ADMINISTRATIVE ARRANGEMENTS

68 MEANS OF COMMUNICATION TO BE USED

68.1 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 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

68.2 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.

68.3 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.

68.4 The Company may send or supply documents or information to shareholders by making them available on a website, subject to compliance in each case with the Company's notification obligations under paragraph 13 of Schedule 5 of the Companies Act 2006.

68.5 Any notice, document or other information will be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;
- (b) if addressed either:
- (i) to an address outside the United Kingdom; or

(ii) from outside the United Kingdom to an address within the United Kingdom;

five business days after posting, provided (in each case) it was sent by reputable international overnight courier addressed to the intended recipient, delivery in at least five working days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

(c) if properly addressed and delivered by hand, when it was given or left at the appropriate address;

(d) if properly addressed and sent or supplied by electronic means, 48 hours after the document or information was sent or supplied; and

(e) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

68.6 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

68.7 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

69 COMPANY SEALS

69.1 Any common seal may only be used by the authority of the directors.

69.2 The directors may decide by what means and in what form any common seal is to be used.

69.3 ~~72~~ Unless otherwise decided by the directors otherwise determine, a member shall not be entitled to vote (either in person or by proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to shareholders' meetings or any separate meetings of the holders of any class of shares in the Company in respect of any share held by him unless all sums presently payable by him in respect of that share have been paid; if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

~~73 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote in dispute is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.~~

~~74 The appointment of a proxy shall be in any usual form or in any other form approved by the directors, and shall be executed by the appointor or his duly authorised agent or, if the appointor is a corporation, either under its common seal or by an officer or its duly authorised agent. A proxy need not be a member of the Company. The appointment of a proxy shall be deemed to include the right to demand or join in demanding a poll but shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting. A member can appoint more than one proxy to attend at the same meeting. If a member appoints more than one proxy, he shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that member to exercise.~~

~~75 To be valid, the appointment of a proxy and the authority (if any) under which it is executed, or a copy of the authority certified in accordance with the Powers of Attorney Act 1971 or in another way approved by the directors shall:~~

~~(a) in the case of an instrument in writing, be deposited at the office or at such other place in the United Kingdom as is specified in the notice convening the meeting or in any document accompanying such notice; or~~

69.4 For the purposes of this Article, an authorised person is:

(a) any director of the Company;

- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

70 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

70.1 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 shareholder.

71 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.

72 WINDING UP

If the Company is wound up, the liquidator may, with the authority of a special resolution:

- (a) divide among the members in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the members or different classes of members); and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the members as the liquidator determines,

but no member will be compelled to accept any assets in respect of which there is a liability.

DIRECTORS' INDEMNITY AND INSURANCE

73 INDEMNITY

73.1 Subject to Article 71.2, a relevant director or relevant secretary of the Company or an associated Company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that director or secretary 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 or secretary 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 Act);
- (c) any other liability incurred by that director or secretary as an officer of the Company or an associated Company.

73.2 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.

73.3 In this Article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a 'relevant director' means any director or former director of the Company or an associated Company; and
- (c) a 'relevant secretary' means any company secretary or former company secretary of the Company or an associated Company.

74 **INSURANCE**

74.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director or relevant secretary in respect of any relevant loss.

74.2 In this Article:

- (a) a '**relevant director**' means any director or former director of the Company or an associated Company;
- (b) a '**relevant secretary**' means any company secretary or former company secretary of the Company or an associated Company.
- (c) a '**relevant loss**' means any loss or liability which has been or may be incurred by a relevant director or relevant secretary in connection with that director's or secretary's 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
- (d) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

Summary report: Litera Compare for Word 11.10.0.38 Document comparison done on 12/11/2025 12:49:39	
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Delete	279
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	1
Embedded Excel	0
Format changes	0
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