

**ARTICLES OF ASSOCIATION**

**of**

**AQUATIC FOODS GROUP PLC**

No Par Value Company (limited liability)

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**COMPANIES (JERSEY) LAW 1991**

**ARTICLES OF ASSOCIATION**

**OF**

**AQUATIC FOODS GROUP PLC**

(the “**Company**”)

*a public no par value limited company*

**1. PRELIMINARY**

1.1 The regulations constituting the Standard Table prescribed pursuant to the Companies Law shall not apply to the Company and hereby are expressly excluded in their entirety.

1.2 In these Articles, except where the subject or context otherwise requires:

1.2.1 “**address**” includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

1.2.2 “**Admission**” means the initial admission of the Company’s shares to trading on AIM;

1.2.3 “**Admission Document**” means the admission document to be issued by the Company in connection with Admission;

1.2.4 “**AIM**” means the market of that name operated by the London Stock Exchange plc;

1.2.1 “**AIM Rules**” means the AIM Rules for Companies published by the London Stock Exchange plc, as amended from time to time;

1.2.2 “**Articles**” means these articles of association as altered from time to time by special resolution;

1.2.3 “**auditors**” means the auditors of the Company;

- 1.2.4 “**the board**” means the directors or any of them acting as the board of directors of the Company subject to the provisions of Article 1.11.2;
- 1.2.5 “**certificated share**” means a share in the capital of the Company that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;
- 1.2.6 “**clear days**” in relation to the sending of a notice means the period excluding the day on which a notice is sent or supplied and the day for which it is given or on which it is to take effect;
- 1.2.7 “**Companies Law**” means the Companies (Jersey) Law 1991 (as amended), every order, regulation or other subordinate legislation made under it (including the Order) and every other statute from time to time in force concerning companies and affecting the Company as a matter of Jersey law;
- 1.2.8 “**CREST**” means the electronic settlement system for UK and Irish securities operated by Euroclear UK & Ireland Limited or any successor system from time to time;
- 1.2.9 “**director**” means a director of the Company;
- 1.2.10 the “**Disclosure and Transparency Rules**” means the United Kingdom Disclosure Rules and Transparency Rules as amended from time to time relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made, as published by the Financial Conduct Authority of the United Kingdom;
- 1.2.11 “**dividend**” means dividend or bonus;
- 1.2.12 “**electronic copy**”, “**electronic form**” and “**electronic means**” have the meanings given to them by section 1168 of the UK Companies Act 2006;
- 1.2.13 “**entitled by transmission**” means, in relation to a share in the capital of the Company, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

- 1.2.14 “**Group**” means together the Company and any subsidiaries of the Company from time to time;
- 1.2.15 “**hard copy**” and “**hard copy form**” have the meanings given to them by section 1168 of the UK Companies Act 2006;
- 1.2.16 “**holder**” or “**shareholder**” in relation to a share in the capital of the Company means the member whose name is entered in the register as the holder of that share;
- 1.2.17 “**Interest**” includes an interest of any kind whatsoever in or to any share or any right to control the voting or other rights attributable to any share, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject;
- 1.2.18 “**member**” means a member of the Company;
- 1.2.19 “**Member Voting Record Time**” shall have the meaning given in Article 17.4;
- 1.2.20 “**Memorandum**” means the memorandum of association of the Company as altered from time to time;
- 1.2.21 “**office**” means the registered office of the Company;
- 1.2.22 “**Operator**” has the same meaning as “authorised operator” as provided for in the Order;
- 1.2.23 “**ordinary resolution**” means a resolution of the Company in general meeting adopted by a simple majority of the votes cast at that meeting;
- 1.2.24 “**Order**” means the Uncertificated Securities (Jersey) Order 1999, as amended from time to time, and any provisions of or under the Companies Law which supplement or replace such Order;
- 1.2.25 “**paid**” means paid or credited as paid;
- 1.2.26 “**participating class**” means a class of shares title to which is permitted by an Operator to be transferred by a relevant system;

- 1.2.27 “**recognised person**” means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, each of which terms has the meaning given to it by section 285 of the UK FSMA;
- 1.2.28 “**register**” means either or both of the issuer register of members and the Operator register of members of the Company;
- 1.2.29 “**regulated market**” shall have the meaning as given to it in the Disclosure and Transparency Rules;
- 1.2.30 “**relevant system**” means any computer based system and its related facilities and procedures that is provided by an Operator and by means of which title to units of a security can be evidenced and transferred in accordance with the Order, without a written instrument;
- 1.2.31 “**seal**” means the common or any official seal that the Company may be permitted to have under the Companies Law;
- 1.2.32 “**secretary**” means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;
- 1.2.33 “**Senior Non-executive Director**” means a non-executive director of the Company who is designated as such by a resolution of the board, or failing such designation, the non-executive director who has served as a director of the Company for the longest period of time;
- 1.2.34 “**special resolution**” means a resolution passed by a majority of three-quarters of the shareholders who (being entitled to do so) vote in person, or by proxy, at a general meeting of the Company or at a separate meeting of a class of members of the Company;
- 1.2.35 “**UK Companies Act 2006**” means the United Kingdom Companies Act 2006 (as enacted at the date of adoption of these Articles, whether or not in force);
- 1.2.36 “**UK FSMA**” means the United Kingdom Financial Services and Markets Act 2000 (as amended);

- 1.2.37 “**UK Insolvency Act 1986**” means the United Kingdom Insolvency Act 1986 (as in force at the date of adoption of these Articles);
- 1.2.38 “**UK Listing Authority**” means the Financial Conduct Authority in its capacity as competent authority for official listing under Part VI of the UK FSMA; and
- 1.2.39 “**uncertificated share**” means a share of a class which is at the relevant time a participating class title to which is recorded on the register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly;
- 1.2.40 “**United Kingdom**” means Great Britain and Northern Ireland; and
- 1.2.41 “**working day**” has the meaning given by section 1173 of the UK Companies Act 2006.
- 1.3 References to a document or information being “**sent**”, “**supplied**” or “**given**” to or by a person means such document, or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and “sending”, “supplying” and “giving” shall be construed accordingly.
- 1.4 References to “**writing**” mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and “**written**” shall be construed accordingly.
- 1.5 References to a “**share**” or “**shares**” shall, for as long as there is only one class of share in issue in the capital of the Company, be deemed to be references to an “ordinary share” or “ordinary shares” in the capital of the Company (as applicable).
- 1.6 Words denoting the singular include the plural and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include bodies corporate and unincorporated associations.



- 1.7 Words or expressions contained in these Articles which are not defined in Article 1.2 but are defined in the Companies Law have the same meaning as in the Companies Law (but excluding any modifications not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.
- 1.8 Subject to the preceding Article and the definitions of the UK Companies Act 2006 in Article 1.2, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(l) of the United Kingdom Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.
- 1.9 Headings are inserted for convenience only and do not affect the construction of these Articles.
- 1.10 For the purposes of these Articles a corporate member shall be deemed to be present in person at any meeting of the Company or the holders of any class of shares of the Company if one or more persons duly authorised to act as its representative in relation to the meeting is present.
- 1.11 In these Articles:
- 1.11.1 powers of delegation shall not be restrictively construed and the widest interpretation shall be given to them;
  - 1.11.2 the word “**board**” in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director, any other officer of the Company and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated in accordance with Article 25;
  - 1.11.3 no power of delegation shall be limited by the existence of any other power of delegation or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
  - 1.11.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

- 1.12 For the purposes of Article 90(1) of the Companies Law, the majority required to pass a special resolution shall be a majority of three-quarters of the shareholders who (being entitled to do so) vote in person, or by proxy, at a general meeting of the Company or at a separate meeting of a class of members of the Company.

## 2. SHARE CAPITAL

- 2.1 Subject to the provisions of the Companies Law and these Articles and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine. No share issued by the Company shall have a nominal value. The Company may, pursuant to the Companies Law, issue fractions of shares and any such fractional shares shall rank *pari passu* in all respects with other shares of the same class issued by the Company.

- 2.2 Subject to the provisions of the Companies Law, and these Articles, in particular Articles 2.4 to 2.11, and of any resolution of the Company in general meeting passed pursuant to those provisions:

2.2.1 all unissued shares for the time being in the capital of the Company shall be at the disposal of the board; and

2.2.2 the board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

- 2.3 The Company may, subject to Articles 2.4 to 2.11, from time to time pass an ordinary resolution referring to this Article 2.3 and authorising the board to exercise all the powers of the Company to allot relevant securities and:

2.3.1 on the passing of the resolution the board shall be generally and unconditionally authorised to allot relevant securities up to the number specified in the resolution; and

2.3.2 unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years after the date on which the resolution is passed),

but any authority given under this Article 2.3 shall allow the Company, before the authority expires, to make an offer or agreement which would or might require relevant securities to be allotted after it expires.

2.4 Subject to Articles 2.9 and 2.10, the Company shall not allot equity securities to a person on any terms unless:

2.4.1 it has made an offer to each person who holds shares in the Company to allot to him on the same or more favourable terms a proportion of those securities that is as nearly as practicable equal to the proportion of the number of shares in the share capital of the Company held by him; and

2.4.2 the period during which any such offer may be accepted has expired or the Company has received notice of the acceptance or refusal of every offer so made.

2.5 Equity securities that the Company has offered to allot to a shareholder may be allotted to him, or anyone in whose favour he has renounced his right to their allotment, without contravening Article 2.4.

2.6 The offer made in this Article may be made in either hard copy or by electronic communication.

2.7 The offer must state a period during which it may be accepted and the offer shall not be withdrawn before the end of that period.

2.8 The period referred to in Article 2.7 above must be a period of at least 21 days or such other period of time as required from time to time for companies incorporated in the United Kingdom by section 562(5) of the UK Companies Act 2006, beginning:

2.8.1 in the case of an offer made in hard copy form, with the date on which the offer is sent or supplied; or

2.8.2 in the case of an offer made by way of electronic communication, with the date on which the offer is sent.

2.9 The provisions of Articles 2.4 to 2.8 do not apply in relation to:

2.9.1 the allotment of:

- (a) bonus shares; or
- (b) equity securities if these are, or are to be, wholly or partly paid up otherwise than in cash; or
- (c) equity securities which would, apart from any renunciation or assignment of the right to their allotment, be held under an employee share scheme.

2.10 The Company may from time to time resolve by special resolution, referring to this Article 2.10, that the board be given power to allot equity securities for cash and, on the passing of the resolution, the board shall have the power to allot (pursuant to that authority) equity securities for cash as if Articles 2.4 to 2.8 above did not apply to:

2.10.1 a specified allotment of equity securities to be made pursuant to that authority; and/or

2.10.2 to the allotment with such modifications as may be specified in the resolution,

and unless previously revoked that power shall expire on the date (if any) specified in the resolution or, if no date is specified, 15 months after the date on which the resolution is passed or if earlier at the conclusion of the next annual general meeting of the Company, but the Company may before the power expires make an offer or agreement which would or might require equity securities to be allotted after it expires.

2.11 In this Article 2.11 and Articles 2.4 to 2.10:

2.11.1 “**employee share scheme**” means any employee and/or executive incentive plan or scheme established for the benefit of employees and/or executives and/or directors and their respective relations (as determined in accordance with such plans or schemes) of the Company and/or any of its direct or indirect subsidiaries (whether or not such plan or scheme is open to all employees, executives, directors or relations or not) and which is operated either by the Company or any of its direct or indirect subsidiaries or by a third party on their behalf and under the terms of which employees and/or executives and/or directors and their respective relations may acquire and/or benefit from shares or any interest therein, whether directly,

or pursuant to any option over shares granted to them or otherwise, including without limitation the Share Option Scheme as defined in the Admission Document;

2.11.2 “**equity securities**” has the same meaning as defined in section 560 of the UK Companies Act 2006, as if the Company were incorporated in England and Wales; and

2.11.3 “**relevant securities**” means:

- (a) shares in the Company other than shares allotted in pursuance of any employee share scheme; and
- (b) a right to subscribe for, or to convert any security into, shares (other than shares allotted in pursuance of any employee share scheme), and a reference to the allotment of relevant securities includes the grant of such a right but not the allotment of shares pursuant to such a right.

2.12 Subject to the provisions of the Companies Law, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

2.13 The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Law. Subject to the provisions of the Companies Law, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

2.14 Except as required by law, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the shareholder’s absolute right to the entirety of the share (or fractional part of the share).

2.15 The board may at any time after the allotment of a share but before a person has been entered into the register as the holder of such share, recognise a renunciation of the share by the allottee in favour of another person and may

grant to another allottee a right to effect renunciation on such terms and conditions as the board thinks fit.

### **3. STATED CAPITAL ACCOUNTS**

- 3.1 The Company shall maintain a stated capital account in accordance with the Companies Law for each class of issued share. A stated capital account may be expressed in any currency.
- 3.2 Subject to the requirements of the Companies Law, and except as provided in Article 3.3, there shall be transferred to the stated capital account for each class of share:
  - 3.2.1 the amount of cash received by the Company for the issue of shares of that class;
  - 3.2.2 the value, as determined by the directors, of the cause received by the Company, otherwise than in cash, for the issue of shares of that class;
  - 3.2.3 every amount which the Company, by Special Resolution, resolves to transfer to such account from a profit and loss account or from any capital or revenue reserve; and
  - 3.2.4 every other amount which is from time to time required by the Companies Law to be transferred to a stated capital account.
- 3.3 Where the Companies Law permits the Company to refrain from transferring any amount to a stated capital account, that amount need not be so transferred; but the directors may if they think fit nevertheless cause all or any part of such amount to be transferred to the relevant stated capital account.
- 3.4 Where, for the purposes of Article 3.2.2, the directors are to determine the value of any cause received by the Company they may rely on such indicator or indicators of value as appear to them to be reasonable and practicable in the circumstances.

#### **4. VARIATION OF RIGHTS**

- 4.1 If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in a winding up) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in number of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise).
- 4.2 All the provisions in these Articles as to general meetings shall *mutatis mutandis* apply to every meeting of the holders of any class of shares. The board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.
- 4.3 Subject to the terms of issue of or rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Companies Law and these Articles.

#### **5. SHARE CERTIFICATES**

- 5.1 Every member, on becoming the holder of any certificated share (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all the certificated shares of each class held by him (and, on transferring a part of his holding of certificated shares of any class, to a certificate for the balance of his holding of certificated shares). He may elect to receive one or more additional certificates for any of his certificated shares if he pays for every certificate after the first a reasonable sum determined from time to time by the board. Every certificate shall:

- 5.1.1 be executed under the seal or otherwise in accordance with Article 34.1 or in such other manner as the board may approve; and
- 5.1.2 specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

The Company shall not be bound to issue more than one certificate for certificated shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

- 5.2 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

## **6. UNCERTIFICATED SHARES**

- 6.1 Pursuant and subject to the Order, the board may permit title to some or all of the shares of any class to be evidenced otherwise than by a certificate and title to such shares to be transferred in accordance with the rules of a relevant system and may make arrangements for that class of shares to become a participating class. Title to some or all of the shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The board may also, subject to compliance with the Order and the rules of any relevant system, determine at any time that title to some or all of the shares of any class of shares may from a date specified by the board no longer be evidenced otherwise than by a certificate or that title to such shares shall cease to be transferred by means of any particular relevant system. Shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.
- 6.2 In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:



- 6.2.1 the holding of shares of that class in uncertificated form;
  - 6.2.2 the transfer of title to shares of that class by means of a relevant system;
  - 6.2.3 the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system; and
  - 6.2.4 any provision of the Order.
- 6.3 Some or all of the shares of a class which is at the relevant time a participating class may be changed from uncertificated form to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided for in the Order and the rules of any relevant system.
- 6.4 Unless the board otherwise determines or the Order or the rules of the relevant system concerned otherwise require, 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.
- 6.5 Subject to the Companies Law, the directors may lay down regulations not included in these Articles which (in addition to, or in substitution for, any provisions in these Articles):
- 6.5.1 apply to the issue, holding, exercise of rights in respect of or transfer of shares in uncertificated form;
  - 6.5.2 set out (where appropriate) the procedures for conversion and/or redemption of shares in uncertificated form; and/or
  - 6.5.3 the directors consider necessary or appropriate to ensure that these Articles are consistent with the Order and/or the Operator's rules and practices.
- 6.6 Such regulations will apply instead of any relevant provisions in these Articles which relate to the issue, holding, transfer, conversion and redemption of shares in uncertificated form or which are not consistent with the Order, in all cases to the extent (if any) stated in such regulations. If the directors make any

such regulation, Article 6.8 of this Article will (for the avoidance of doubt) continue to apply, when read in conjunction with those regulations.

- 6.7 Any instruction given by means of a relevant system shall be a dematerialised instruction given in accordance with the Order, the facilities and requirements of a relevant system and the Operator's rules and practices.
- 6.8 Where the Company is entitled under the Companies Law, the Order, the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares, the directors may, in the case of any shares in uncertificated form, take such steps (subject to the Companies Law, the Order, the Operator's rules and practices and these Articles) as may be required or appropriate, by instruction by means of a relevant system or otherwise and, if need be, by virtue of an irrevocable power of attorney in favour of any director that is hereby by these Articles deemed to be given by the relevant member under the Powers of Attorney (Jersey) Law 1995 (such power of attorney to come into effect once the Company becomes so entitled) or, if later when the board elects that such power of attorney should come into effect, to effect such disposal, forfeiture, enforcement or sale, including (without limitation) by:
- 6.8.1 requesting or requiring the deletion of any computer based entries in the relevant system relating to the holding of such shares;
  - 6.8.2 altering such computer based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
  - 6.8.3 requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;
  - 6.8.4 (subject to any applicable law) otherwise rectify or change the register in respect of any such shares in such manner as the directors consider appropriate (including, without limitation, by entering the name of a transferee into the register as the next holder of such shares); and/or
  - 6.8.5 appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares to certificated

form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such shareholder).

- 6.9 In relation to any share in uncertificated form:
- 6.9.1 the Company may utilise the relevant system to the fullest extent available from time to time in the exercise of any of its powers or functions under the Companies Law, the Order or these Articles or otherwise in effecting any actions and the Company may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;
  - 6.9.2 the Company may, by notice to the holder of that share, require the shareholder to change the form of that share to certificated form within the period specified in the notice and to hold that share in certificated form for so long as required by the Company; and
  - 6.9.3 the Company shall not issue a share certificate.
- 6.10 The Company may by notice to the holder of any share in certificated form, direct that the form of such share may not be changed to uncertificated form for a period specified in such notice.

## **7. LIEN**

- 7.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article 7. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.
- 7.2 The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

- 7.3 To give effect to that sale the board may, if the share is a certificated share, authorise any person on behalf of the relevant member to execute an instrument of transfer, or a director may do so under an irrevocable power of attorney in favour of any director that is hereby by these Articles deemed to be granted by the relevant member under the Powers of Attorney (Jersey) Law 1995, such power of attorney to come into effect on the date of the notice under Article 7.2, in respect of the share sold to, or in accordance with the directions of, the buyer. If the share is an uncertificated share, the board may exercise any of the Company's powers under Articles 6.8 to 6.9 to effect the sale of the share to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.
- 7.4 The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share sold is a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a certificated or uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

## **8. CALLS ON SHARES**

- 8.1 Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which the call was made are subsequently transferred.
- 8.2 A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

- 8.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
- 8.4 If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board, not exceeding five per cent. per annum, or, if higher, the “appropriate rate” (as defined in section 592 of the UK Companies Act 2006), but the board may in respect of any individual member waive payment of such interest wholly or in part.
- 8.5 An amount payable in respect of a share on allotment or at any fixed date, including any instalment(s) of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
- 8.6 Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or shareholders in the amounts and times of payment of calls on their shares.
- 8.7 The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) five per cent. per annum or, if higher, the appropriate rate (as defined in section 592 of the UK Companies Act 2006).

## **9. FORFEITURE AND SURRENDER**

- 9.1 If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give the person from whom it is due not less than 14 clear days’ notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and

expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

- 9.2 If that notice is not complied with, any share in respect of which it was sent may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. Where the forfeited share is held in certificated form, an entry shall be made promptly in the register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.
- 9.3 Subject to the provisions of the Companies Law, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the shareholder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the Company's powers or their powers (whether as a board or as individual directors) under Article 6. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.
- 9.4 A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding five per cent. per annum or, if higher, the "appropriate rate" (as defined in section 592 of the UK Companies Act 2006),

from the date of forfeiture until payment. The board may enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

- 9.5 The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.
- 9.6 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 those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Companies Law.
- 9.7 A declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be, and in connection with which any director may exercise an irrevocable power of attorney that is hereby by these Articles deemed to be given by the relevant member under the Powers of Attorney (Jersey) Law 1995 such power to come into effect on the date of the relevant declaration) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **10. TRANSFER OF SHARES**

- 10.1 Without prejudice to any power of the Company to register as shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve. An instrument of transfer shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

- 10.2 Subject always to the requirements of AIM Rule 32, the board may refuse to register the transfer of a certificated share unless the instrument of transfer:
- 10.2.1 is lodged, duly stamped (if stampable), at the office or at another place appointed by the board accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;
  - 10.2.2 is in respect of only one class of shares; and
  - 10.2.3 is in favour of not more than four transferees.
- 10.3 Subject to the requirements of the Companies Law and any other applicable law, transfers of shares in uncertificated form which are traded on AIM may be effected by any method of transferring or dealing in shares introduced by AIM or operated in accordance with the AIM Rules or the CREST Rules as appropriate.
- 10.4 Subject always to the requirements of AIM Rule 32 and notwithstanding anything to the contrary contained in these Articles, the board may refuse to register the transfer of a share in certificated form if, in the sole discretion of the Company, such transfer would be in violation of any applicable transfer restriction or in violation of any applicable securities law or regulation.
- 10.5 In the case of a transfer of a certificated share by a recognised person, the lodging of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.
- 10.6 Subject to the AIM Rules, if the board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company.
- 10.7 Subject to the AIM Rules, the registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the board may determine, except that the board may not suspend the registration of transfers of any participating class without the consent of the Operator of the relevant system.



- 10.8 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.
- 10.9 The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is sent.
- 10.10 Subject to such restrictions of these Articles as may be applicable, any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for and subject as provided in the Order and the rules of any relevant system provided that legal title to such shares shall not pass until such transfer is entered into the register and accordingly no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

## **11. TRANSMISSION OF SHARES**

- 11.1 If a member dies, the survivor or survivors where he was a joint shareholder, and his personal representatives where he was a sole shareholder or the only survivor of joint shareholders, shall be the only persons recognised by the Company as having any title to his interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint shareholder) from any liability in respect of any share held by him.
- 11.2 A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the shareholder he shall send notice to the Company to that effect. If he elects to have another person registered and the share is a certificated share, he shall execute an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

- 11.3 The board may at any time send a notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the board may after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- 11.4 A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the board and subject to the requirements of Article 11.2, have the same rights in relation to the share as he would have had if he were the holder of the share, subject to Article 36.7. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or to receive notice of, or to attend or vote at, any separate meeting of the holders of any class of shares in the capital of the Company.

## **12. ALTERATION OF SHARE CAPITAL**

- 12.1 The Company may by special resolution alter its share capital in accordance with Article 38A of the Companies Law.
- 12.2 All shares created by special resolution pursuant to Article 12.1 shall be:
- 12.2.1 subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
  - 12.2.2 unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.
- 12.3 Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Companies Law, the Company) and distribute the net proceeds of sale in due proportion among those members.

- 12.4 Where the shares to be sold are held in certificated form, the board may authorise some person to execute an instrument of transfer of the shares or any director may do so by virtue of an irrevocable power of attorney that is hereby by these Articles deemed to be granted by the relevant member under the Powers of Attorney (Jersey) Law 1995 such power of attorney to come into effect on the date of the creation of the fractions of shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer and in addition a director may exercise an irrevocable power of attorney deemed to be granted by the relevant member under the Powers of Attorney (Jersey) Law 1995 in respect of the same such power of attorney to come into effect on the date of the creation of the fractions of shares. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.
- 12.5 In accordance with (and subject to) the provisions of Article 61 of the Companies Law, the Company may, with the sanction of a special resolution, reduce its capital accounts in any way. Every reduction of capital shall either be supported by a solvency statement in accordance with the requirements of the Companies Law or be subject to confirmation by the Royal Court of Jersey.

### **13. PURCHASE OF OWN SHARES**

Subject to and in accordance with the provisions of the Companies Law and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including without limitation redeemable shares) in any way and at any price and may hold such shares as treasury shares.

### **14. DISCLOSURE OF INTERESTS**

14.1 The Company may give a disclosure notice to any person whom the Company knows or has reasonable cause to believe:

14.1.1 is interested in the Company's shares; or

- 14.1.2 to have been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued (the “**disclosure period**”).
- 14.2 The disclosure notice may require the person:
- 14.2.1 to confirm that fact or (as the case may be) to state whether or not it is the case, and
- 14.2.2 if he holds, or has during the disclosure period held, any such interest, to give such further information including in respect of any other person who has received a disclosure notice as may be required in accordance with the disclosure notice.
- 14.3 The notice may require the person to whom it is addressed to give particulars of his own present or past interest in the Company’s shares held by him at any time during the disclosure period.
- 14.4 The notice may require the person to whom it is addressed, where:
- 14.4.1 his interest is a present interest and another interest in the shares subsists; or
- 14.4.2 another interest in the shares subsisted during the disclosure period at a time when his interest subsisted, to give, so far as lies within his knowledge, such particulars with respect to that other interest as may be required by the notice.
- 14.5 The particulars referred to in Article 14.4 include without limitation:
- 14.5.1 the identity of persons interested in the shares in question; and
- 14.5.2 whether persons interested in the same shares are or were parties to:
- (a) an agreement to acquire interests in a particular company; or
- (b) an agreement or arrangement relating to the exercise of any rights conferred by the holding of the shares; or
- (c) the nature and extent of any interest in the shares.

- 14.6 The notice may require the person to whom it is addressed, where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- 14.7 The information required by the notice must be given within such reasonable time as may be specified in the notice.
- 14.8 The Company will keep a register of information received pursuant to this Article 14. The Company will within three days of receipt of such information enter on the register:
- 14.8.1 the fact the requirement was imposed and the date it was imposed; and
- 14.8.2 the information received in pursuance of the requirement.
- 14.9 If a disclosure notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder of the relevant share, but the accidental omission to do so or the non-receipt of the copy by the holder of the relevant share shall not prejudice the operation of the following provisions of this Article.
- 14.10 If the holder of, or any person appearing to be interested in, any share has been served with a disclosure notice and, in respect of that share (a “default share”), has been in default for the relevant period in supplying to the Company the information required by the disclosure notice, the restrictions referred to in Article 14.11 shall apply. Those restrictions shall continue until:
- 14.10.1 the date seven days after the date on which the board is satisfied that the default is remedied; or
- 14.10.2 the Company is notified that the default shares are the subject of an exempt transfer; or
- 14.10.3 the board decides to waive those restrictions, in whole or in part.
- 14.11 The restrictions referred to in Article 14.10 are as follows:
- 14.11.1 if the default shares in which any person is interested or appears to the Company to be interested represent less than 0.25 per cent. of

the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares, to attend or to vote, either personally or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company, or to exercise any other right conferred by membership in relation to meetings of the Company; or

14.11.2 if the default shares in which any person is interested or appears to the Company to be interested represent at least 0.25 per cent. of the issued shares of the class, the holders of the default shares shall not be entitled unless otherwise determined by the board from time to time, in respect of those shares:

- (a) to attend or to vote, either personally or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company, or to exercise any other right conferred by membership in relation to meetings of the Company; or
- (b) to receive any payment by way of dividend and no share shall be allotted in lieu of payment of a dividend; or
- (c) to transfer or agree to transfer any of those shares or any rights in them.

14.12 The restrictions in Articles 14.11.1 and 14.11.2 shall not prejudice the right of either the member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an exempt transfer.

14.13 Any disclosure notice shall cease to have effect in relation to any shares transferred by the holder of such shares in accordance with the provisions in Article 14.12.

14.14 If any dividend or other distribution is withheld under Article 14.11.2, the member shall be entitled to receive it as soon as practicable after the restrictions contained in Article 14.11.2 cease to apply.

14.15 If, while any of the restrictions referred to above apply to a share, another share is allotted or offered in right of it (or in right of any share to which this Article 14 applies), the same restrictions shall apply to that other share as if it were a

default share. For this purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with issuing or offering shares outside Jersey or the United Kingdom) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

14.16 For the purposes of Articles 14.1 to 14.15:

14.16.1 an “**exempt transfer**” in relation to any share is a transfer pursuant to:

- (a) a sale of the share on a regulated market or an exchange regulated market in the United Kingdom on which shares of that class are listed or normally traded; or
- (b) a sale of the whole beneficial interest in the share to a person whom the board is satisfied is unconnected with the existing shareholder or with any other person appearing to be interested in the share; or
- (c) acceptance of a takeover offer;

14.16.2 the “**relevant period**” shall be, in a case falling within Article 14.11.1 above, 28 days and, in a case falling within Article 14.11.2 above, 14 days after the date of service of the disclosure notice;

14.16.3 the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time when the disclosure notice is given; and

14.16.4 a person shall be treated as being interested or having an interest in shares where they have any direct or indirect interest whether contingent or otherwise in such shares whether by way of legal title or beneficial interest (whether by way of trust instrument, deed or otherwise) or arising by virtue of any contract, agreement, instrument, security, securities (in whatever form and whether publicly traded or not), trust, nominee or any other form of arrangement whatsoever (including, without limitation, by virtue of any warrant, option, derivative, conversion right or by virtue of any

other instrument or agreement of a similar nature) and whether formal or informal in nature.

- 14.17 Without limiting Articles 14.1 to 14.16, each holder of shares shall be under an obligation to make notifications in accordance with the provisions of this Article.
- 14.18 The provisions of Chapter 5 of the Disclosure and Transparency Rules (“**DTR5**”) shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to the Company and each holder of shares.
- 14.19 For the purposes of the incorporation by reference of DTR5 into these Articles and the application of DTR5 to the Company and each holder of shares, the Company shall (for the purposes of Article 14 only) be deemed to be an “issuer”, as such term is defined in DTR5 and not, for the avoidance of doubt, a “non-UK issuer” (as such terms is defined in DTR5).
- 14.20 For the purposes of Articles 14.17 to 14.20 only, defined terms in DTR5 shall bear the meaning set out in DTR5, and if the meaning of a defined term is not set out in DTR5, the defined term shall bear the meaning set out in the glossary to the Financial Conduct Authority Handbook (in such case, read as the definition applicable to DTR5).
- 14.21 If the Company determines that a holder of shares (a “**Defaulting Shareholder**”) has not complied with the provisions of DTR5, referred to above with respect to some or all of such shares held by such holder of shares (the “**Default Shares**”), the Company shall have the right by delivery of notice to the Defaulting Shareholder (a “Default Notice”) to:
- 14.21.1 suspend the right of such Defaulting Shareholder to vote the Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Shareholder until a date that is not more than 7 days after the board has determined in its sole discretion that the Defaulting Shareholder has cured the noncompliance with the provisions of DTR5, provided however, that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or



- 14.21.2 withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares; and/or
  - 14.21.3 render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof; and/or
  - 14.21.4 prohibit the transfer of any shares of the Company held by the Defaulting Shareholder except with the consent of the Company or if the Defaulting Shareholder can provide satisfactory evidence to the Company to the effect that the Shares to be transferred are not Default Shares.
- 14.22 The Company shall use its reasonable endeavours to procure that persons discharging managerial responsibilities (as that term is defined in the Disclosure and Transparency Rules) comply with Chapter 3 of the Disclosure and Transparency Rules.

## **15. RULE 41**

- 15.1 If at anytime the Company's shares are listed on AIM, the provisions and requirements of AIM Rule 41 shall apply to the cancellation of such shares and accordingly any such cancellation shall be conditional upon the consent of not less than 75 per cent. of the votes cast by the holders of such shares in a general meeting of the shareholders.

## **16. GENERAL MEETINGS**

- 16.1 The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Law.
- 16.2 The board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Companies Law, the board shall convene a general meeting in accordance with the requirements of the Companies Law. Any director of the Company may call a general meeting, but where no director is able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors for the sole purpose of calling a general

meeting, following which such directors shall immediately resign (and the powers of those directors shall be limited for the purpose of this Article 16.2).

## 17. NOTICE OF GENERAL MEETINGS

- 17.1 At least fourteen clear days' notice shall be given of every annual general meeting and of all other general meetings, including without limitation, every general meeting called for the passing of a special resolution.
- 17.2 Subject to the provisions of the Companies Law, to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be sent to all the members and to each of the directors. The Company may determine that the members entitled to receive a notice of a general meeting of the Company are the members on the register at the close of business on a day determined by the Company, which day may not be more than 21 days before the day that notices of the meeting are sent. The auditors are entitled to receive all notices of, and other communications relating to, any general meeting which any member is entitled to receive.
- 17.3 The notice shall specify the time, date and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 17.7, which shall be identified as such in the notice) and the general nature of the business to be dealt with.
- 17.4 For the purpose of determining whether a person is entitled as a member to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time (the "**Member Voting Record Time**") not more than 48 hours before the time fixed for the meeting, by which a person who holds shares in registered form must be entered on the register in order to have the right to attend or vote at the meeting or to appoint a proxy to do so.
- 17.5 In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.
- 17.6 The notice shall include details of any arrangements made for the purpose of Article 17.9 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

- 17.7 The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:
- 17.7.1 participate in the business for which the meeting has been convened;
  - 17.7.2 hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
  - 17.7.3 be heard and seen by all other persons so present in the same way.

The Chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

- 17.8 If it appears to the Chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article 17.7, then the Chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article 18.6 shall apply to that adjournment.
- 17.9 The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

- 17.10 The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article 17.9 (including without limitation the issue of tickets or the imposition of some other means of selection) it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article 17.9. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.
- 17.11 If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable, for a reason beyond its control, to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 17.7 or Article 17.9 applies) and/or time, it may change the place (or any of the places, in the case of a meeting to which Article 17.7 or Article 17.9 applies) and/or postpone the time at which the meeting is to be held. If such a decision is made, the board may then change the place (or any of the places, in the case of a meeting to which Article 17.7 or Article 17.9 applies) and/or postpone the time again if it decides that it is reasonable to do so. In either case:
- 17.11.1 no new notice of the meeting need be sent, but the board shall, if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation in the United Kingdom and shall make arrangements for notices of the change of place and/or postponement to appear at the original place and/or at the original time; and
- 17.11.2 a proxy appointment in relation to the meeting may, if by means of a document in hard copy form, be delivered to the office or to such other place as may be specified by or on behalf of the Company in accordance with Article 20.4.1 or, if in electronic form, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 20.4.2, at any time not less than 48 hours before the postponed time appointed for holding the meeting.

- 17.12 For the purposes of Articles 17.7 to 17.11, the right of a member or proxy to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll and have access to all documents which are required by the Companies Law or these Articles to be made available at the meeting. This Article is subject to the restriction in Article 17.9 in respect of voting.
- 17.13 The accidental omission to send a notice of a meeting or resolution, or to send any notification where required by the Companies Law or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Companies Law or these Articles to any person entitled to receive it, or the non-receipt for any reason of any such notice, resolution or notification, or form of proxy or the non-receipt by the Company of a completed form of proxy in each case whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.
- 17.14 The board and, at any general meeting, the Chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the Chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.
- 17.15 Members representing at least 5 per cent. of the total voting rights of all members who have a right to vote on the resolution at the annual general meeting to which the request relates (excluding any voting rights attached to any shares in the Company held as treasury shares), or not less than 100 members who have a relevant right to vote and who hold shares in the Company on which there has been paid up an average sum, per member, of at least £100, may require the Company to circulate, to members of the Company entitled to receive notice of the next annual general meeting, notice of a resolution which may be properly moved and is intended to be moved at that meeting and if so required the Company shall, unless the resolution:
- 17.15.1 would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); or
- 17.15.2 is defamatory of any person; or

17.15.3 is frivolous or vexatious,

give such notice in the same manner as set out in the provisions of sections 339(1) to 339(2) of the UK Companies Act 2006 as if it were a company incorporated in the United Kingdom to which such provisions apply.

17.16 A request by the members under Article 17.15 may be in hard copy or in electronic form and must:

17.16.1 identify the resolution of which notice is to be given;

17.16.2 be authenticated (as defined in section 1146 of the UK Companies Act 2006) by the person or persons making it; and

17.16.3 be received by the Company at least six weeks before the annual general meeting to which the request relates, or if later the time at which notice is given of that meeting.

17.17 The business which may be dealt with at an annual general meeting includes a resolution of which notice is given in accordance with Article 17.15.

17.18 Where so requested by members representing at least 5 per cent. of the total voting rights of all members who have a relevant right to vote (excluding any voting rights attached to any shares in the Company held as treasury shares), or by not less than 100 members who have a relevant right to vote and who hold shares in the Company on which there has been paid up an average sum, per member, of at least £100, the Company shall circulate, to members of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to:

17.18.1 a matter referred to in a proposed resolution to be dealt with at that meeting; or

17.18.2 other business to be dealt with at that meeting.

In this Article 17.18, “**relevant right to vote**” means:

(a) in relation to a statement with respect to a matter referred to in a proposed resolution, a right to vote on that resolution at a meeting to which the requests relate; and

- (b) in relation to any other statement a right to vote at the meeting to which the requests relate.

17.19 A request by the members under Article 17.18 may be in hard copy or in electronic form and must:

17.19.1 identify the statement to be circulated;

17.19.2 be authenticated (as defined in section 1146 of the UK Companies Act 2006) by the person or persons making it; and

17.19.3 be received by the Company at least three weeks before the meeting to which it relates.

17.20 Where the Company is required under Article 17.18 to circulate a statement it must send a copy of it to each member of the Company entitled to receive notice of the meeting:

17.20.1 in the same manner as the notice of the meeting; and

17.20.2 at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

17.21 The expenses of the Company in complying with Article 17.18 need not be paid by the members who requested the circulation of the statement if:

17.21.1 the meeting to which the requests relate is the annual general meeting of the Company; and

17.21.2 requests sufficient to require the Company to circulate the statement are received before the end of the financial year preceding the meeting.

17.22 Unless Article 17.21 applies:

17.22.1 the expenses of the Company in complying with Article 17.18 must be paid by the members who requested the circulation of the statement unless the Company resolves otherwise; and

17.22.2 unless the Company has previously so resolved, it is not bound to comply with this Article unless there is deposited with or tendered to

it, not later than three weeks before the meeting, a sum reasonably sufficient to meet its expenses in doing so.

- 17.23 The Company may apply to the Royal Court of Jersey to seek a ruling that it is not required to circulate a members' statement under Article 17.18 on the basis that the rights under such article are being abused.
- 17.24 A member shall have the right to nominate another person, on whose behalf he holds shares, to enjoy information rights (as such term is defined in section 146 of the UK Companies Act 2006). The nominated person shall have the same rights as those contained in the provisions of section 146 to 149 (other than section 147(4)) of the UK Companies Act 2006, and the Company shall comply with all its obligations in respect of such information rights granted to a nominated person as if it were a company incorporated in the United Kingdom to which such provisions of the UK Companies Act 2006 apply provided that:
- 17.24.1 references to accounts, reports or other documents shall be construed as references to the corresponding documents (if any) under the Companies Law;
- 17.24.2 references to section 1145 of the UK Companies Act 2006 shall not include sections 1145(4) and 1145(5); and
- 17.24.3 section 147(4) shall be replaced by the provisions of Article 38.12 with the reference to "member" being replaced by "nominated person".
- 17.25 Where so requested in the manner set out in section 527(4) of the UK Companies Act 2006 by members representing at least 5 per cent of the total voting rights (excluding treasury shares) of all the members who have a right to vote at the general meeting at which the Company's annual accounts are laid, or by at least 100 members who have such right to vote and hold shares in the Company on which there has been paid up an average sum, per member, of at least £100, the Company shall without prejudice to its obligations under the Companies Law publish on its website a statement setting out any matter relating to the audit of the Company's accounts or any circumstances connected with an auditor of the Company ceasing to hold office, and the Company shall comply with all the obligations relating to the publication of such statement contained in the provisions of sections 527 to 529 (other than sections 527(5) and 527(6) of the UK Companies Act 2006 as if it were a company incorporated in the United Kingdom, provided always that the



Company shall not be required to comply with the obligation set out in section 527(1) of the UK Companies Act 2006 where the board believes in good faith that the rights conferred by this Article 17 are being abused.

## 18. PROCEEDINGS AT GENERAL MEETINGS

18.1 No business shall be dealt with 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. Save as otherwise provided by these Articles, two qualifying persons present at a meeting and entitled to vote on the business to be dealt with are a quorum, unless:

18.1.1 each is a qualifying person only because he is authorised under the Companies Law to act as a representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or

18.1.2 each is a qualifying person only because he is appointed as proxy of a member in relation to the meeting, and they are proxies of the same member.

For the purposes of this Article 18 a “**qualifying person**” means (i) an individual who is a member of the Company, (ii) a person authorised under the Companies Law to act as a representative of the corporation in relation to the meeting, or (iii) a person appointed as proxy of a member in relation to the meeting.

18.2 If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the Chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such 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 such time and place as the Chairman of the meeting may determine. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for holding the meeting.

18.3 The Chairman, if any, of the board or, in his absence, any deputy Chairman of the Company or, in his absence, some other director nominated by the board, shall preside as Chairman of the meeting. If neither the Chairman, deputy

Chairman nor such other director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as Chairman, the directors present shall elect one of their number to be Chairman. If there is only one director present and willing to act, he shall be Chairman. If no director is willing to act as Chairman, or if no director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose a member or a proxy of a member or a person authorised to act as a representative of a corporation in relation to the meeting to be Chairman.

- 18.4 A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the capital of the Company.
- 18.5 The Chairman may, with the consent of a 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 dealt with at an adjourned meeting other than business which might properly have been dealt with at the meeting had the adjournment not taken place. In addition (and without prejudice to the Chairman's power to adjourn a meeting conferred by Article 17.8), the Chairman may adjourn the meeting to another time and place without such consent if it appears to him that:
- 18.5.1 it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present; or
- 18.5.2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting; or
- 18.5.3 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 18.6 Any such adjournment may be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the Chairman may in his absolute discretion determine, notwithstanding that by reason of such adjournment some members or proxies may be unable to be present at the adjourned meeting. Any such member or proxy may nevertheless appoint a proxy for the adjourned meeting in accordance with Article 20.4 or by means of a document in hard copy form

which, if delivered at the meeting which is adjourned to the Chairman or the secretary or any director, shall be valid even though it is given at less notice than would otherwise be required by Article 20.4.1(a). When a meeting is adjourned for 30 days or more or for an indefinite period, notice shall be sent at least seven clear days before the date of the adjourned meeting specifying the time and place (or places, in the case of a meeting to which Article 17.7 applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to send any notice of an adjournment or of the business to be dealt with at an adjourned meeting.

18.7 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the Chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the Chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:

18.7.1 at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which if the board so specifies, shall be calculated taking no account of any part of a day that is not a working day), notice of the terms of the amendment and the intention to move it has been delivered in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose; or

18.7.2 the Chairman in his absolute discretion decides that the amendment may be considered and voted on.

18.8 All resolutions put to the vote of a general meeting shall be decided on a show of hands unless, before or on the declaration of the result of, a vote on the show of hands, or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Companies Law, a poll may be demanded by:

18.8.1 the Chairman of the meeting; or

- 18.8.2 (except on the election of the Chairman of the meeting or on a question of adjournment) at least five persons present at the meeting being members or a proxy or proxies for members in each case having the right to vote on the resolution; or
- 18.8.3 any person or persons present at the meeting being a member or members or a proxy or proxies representing not less than 10 per cent. of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or
- 18.8.4 any person or persons present at the meeting being a member or members or a proxy or proxies 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 10 per cent. of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote on the resolution which are held as treasury shares).
- 18.9 A demand by a person as proxy for a member shall be the same as a demand by the member.
- 18.10 The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this Article, a demand by a proxy counts:
- 18.10.1 for the purposes of Article 18.8.2, as a demand by the member;
- 18.10.2 for the purposes of Article 18.8.3, as a demand by a member representing the voting rights that the proxy is authorised to exercise; and
- 18.10.3 for the purposes of Article 18.8.4, as a demand by a member holding the shares to which those rights are attached.
- 18.11 Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken) a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority 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.

- 18.12 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 18.13 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the Chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the Chairman or any other member entitled may demand a poll.
- 18.14 Subject to Article 18.16, a poll shall be taken as the Chairman directs and he may, and shall if required by the meeting, 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.
- 18.15 The members of the Company, for so long as the Company is listed on a regulated market or an exchange regulated market, may require the directors to obtain an independent report on any poll taken or to be taken at a general meeting of the Company. The directors are required to obtain an independent report if they receive requests to do so from members representing not less than 5 per cent. of the total voting rights of all members who have a right to vote on the matter to which the poll relates (excluding any voting rights attached to any shares in the Company held as treasury shares) or not less than 100 members who have a right to vote on the matter to which the poll relates and hold shares on which there has been paid up an average sum, per member, of not less than £100. Sections 342(4), 343, 344 and any regulations made pursuant to section 344, sections 345, 346, 347, 348, 349 and 351 (but excluding sections 343(4), 343(5), section 344(4), section 349(4), section 349(5), section 351(3) and section 351(4) of the UK Companies Act 2006) shall apply to the Company as if it were a company incorporated in the United Kingdom, as if references to sections in the UK Companies Act 2006 were references to the relevant provisions of these Articles, where appropriate.
- 18.16 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either at the meeting or at such time and place as the Chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show

of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

18.17 No notice need be sent of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting. In any other case notice shall be sent at least seven clear days before the taking of the poll specifying the time and place at which the poll is to be taken.

18.18 Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

## 19. VOTES OF MEMBERS

19.1 Subject to any rights or restrictions attached to any shares:

19.1.1 on a show of hands every member who is present in person shall have one vote and every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote; and

19.1.2 on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.

19.2 In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. For this purpose seniority shall be determined by the order in which the names of the shareholders stand in the register.

19.3 A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom, Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, *curator bonis* or other person authorised for that purpose appointed by that court or official. That receiver, *curator bonis* or other person may vote, on a show of hands or on a poll, by proxy. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been delivered to the office, or another place specified in accordance with these Articles for the delivery of proxy appointments, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to

vote is to be exercised provided that the board may specify, in any case, that in calculating the period of 48 hours, no account shall be taken of any part of a day that is not a working day.

- 19.4 No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- 19.5 If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the Chairman, it is of sufficient magnitude to vitiate the result of the voting.
- 19.6 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.
- 19.7 On a poll, a member or proxy entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

## **20. PROXIES AND CORPORATE REPRESENTATIVES**

- 20.1 The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the board may approve. Subject thereto, the appointment of a proxy may be:
- 20.1.1 in hard copy form; or
- 20.1.2 in electronic form, if the Company agrees.
- 20.2 The appointment of a proxy, made in hard copy form or in electronic form, shall be executed in such manner as may be approved by or on behalf of the Company from time to time. Subject thereto, the appointment of a proxy shall be executed by the appointor or any person duly authorised by the appointor

or, if the appointor is a corporation, executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution.

20.3 The board may, if it thinks fit, but subject to the provisions of the Companies Law, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the board. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member.

20.4 Without prejudice to Article 17.11.2 or to the second sentence of Article 18.6, the appointment of a proxy shall:

20.4.1 if in hard copy form, be delivered by hand or by post to the office or such other place as may be specified by or on behalf of the Company for that purpose:

- (a) in the notice convening the meeting; or
- (b) in any form of proxy sent by or on behalf of the Company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 17.11) at which the person named in the appointment proposes to vote; or

20.4.2 if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to any address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form in:

- (a) the notice convening the meeting; or
- (b) any form of proxy sent by or on behalf of the Company in relation to the meeting; or



- (c) any invitation to appoint a proxy issued by the Company in relation to the meeting,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 17.11) at which the person named in the appointment proposes to vote; or

- 20.4.3 in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 20.4.4 if in hard copy form, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the secretary or to any director.

- 20.5 Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:

- 20.5.1 the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that shareholder;
- 20.5.2 that shareholder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied, or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid; and
- 20.5.3 whether or not a request under this Article 20 has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that shareholder and may treat the appointment as invalid.

- 20.6 A proxy appointment which is not delivered or received in accordance with Article 20.4 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one which was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share or which was last delivered or received, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Companies Law, the board may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.
- 20.7 A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
- 20.8 Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. A director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a copy of the resolution of authorisation certified by an officer of the corporation before permitting him to exercise his powers.
- 20.9 The termination of the authority of a person to act as a proxy or duly authorised representative of a corporation does not affect:
- 20.9.1 whether he counts in deciding whether there is a quorum at a meeting;
  - 20.9.2 the validity of anything he does as Chairman of a meeting;
  - 20.9.3 the validity of a poll demanded by him at a meeting; or
  - 20.9.4 the validity of a vote given by that person,
- unless notice of the termination was either delivered or received as mentioned in the following sentence at least three hours before the start of the relevant

meeting or adjourned meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of termination shall be either by means of a document in hard copy form delivered to the office or to such other place as may be specified by or on behalf of the Company in accordance with Article 20.4.1 or in electronic form received at the address (if any) specified by or on behalf of the Company in accordance with Article 20.4.2, regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form.

20.10 From time to time the board may (consistently with the Companies Law and the Articles) make such regulations and establish such procedures as they consider appropriate to receive and verify the appointment or revocation of a proxy. Any such regulations may be general, or specific to a particular meeting. Without limitation, any such regulations may include provisions that the directors (or some person or persons appointed by them) may conclusively determine any matter or dispute relating to:

20.10.1 the appointment or revocation, or purported appointment or revocation, of a proxy; and/or

20.10.2 any instruction contained or allegedly contained in any such appointment,

and any such regulations may also include rebuttable or conclusive presumptions of any fact concerning those matters. The directors may from time to time modify or revoke any such regulations as they think fit, provided that no subsisting valid appointment or revocation of a proxy or any vote instruction shall thereby be rendered invalid.

20.11 To the extent permitted by law, each of the directors, the secretary and each person employed or, directly or indirectly, retained or used by the Company in the processes of receiving and validating the appointment and revocation of proxies shall not be liable to any persons other than the Company in respect of any acts or omission (including negligence) occurring in the execution or purported execution of his tasks relating to such processes, provided that he shall have no such immunity in respect of any act done or omitted to be done in bad faith.

## 21. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two nor more than ten in number.

## 22. APPOINTMENT AND RETIREMENT OF DIRECTORS

22.1 At every annual general meeting one-third of the directors or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office (provided that no person who is a director as at the date of Admission shall be required to retire pursuant to this Article at the Company's annual general meeting first following Admission) but if any director has at the start of the annual general meeting been in office for three years or more since his last appointment or re-appointment, he shall retire at that annual general meeting.

22.2 Subject to the provisions of the Companies Law and these Articles, the directors to retire by rotation shall be, first, those who wish to retire and not be re-appointed to office, and, second, those who have been longest in office since their last appointment or re-appointment. As between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the date of the notice convening the annual general meeting. No director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the directors after the date of the notice but before the close of the meeting.

22.3 If the Company does not fill the vacancy at the meeting at which a director retires by rotation or otherwise, the retiring director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

22.4 No person other than a director retiring by rotation shall be appointed a director at any general meeting unless:

22.4.1 he is recommended by the board; or

- 22.4.2 not less than 14 nor more than 42 days before the date appointed for the meeting, notice from a member or members representing at least 5 per cent. of the total voting rights of all members who have a right to vote on the relevant resolution at the relevant general meeting (excluding any voting rights attached to any shares in the Company held as treasury shares), or a notice from not less than 100 members who have a relevant right to vote and who hold shares in the Company on which there has been paid up an average sum, per member, of at least £100, (in each case not being the person to be proposed) has been received by the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, together with notice by that person of his willingness to be appointed.
- 22.5 A motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it should be so made has first been agreed to by the meeting without any vote being given against it.
- 22.6 Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.
- 22.7 The board may appoint a person who is willing to act to be a director, either to fill a casual vacancy or as an additional director and in either case whether or not for a fixed term, provided that the appointment does not cause the number of directors to exceed the number, if any, fixed by or in accordance with these Articles as the maximum number of directors. Irrespective of the terms of his appointment, a director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not re-appointed at such annual general meeting, he shall vacate office at its conclusion. For the avoidance of doubt, the provisions of this Article 22.7 shall not apply to the directors in office as at the date of the adoption of these Articles howsoever appointed.
- 22.8 A director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting

appoints someone in his place, or if it does not do so, until the end of the meeting.

- 22.9 A director shall not be required to hold any shares in the capital of the Company by way of qualification.

## **23. ALTERNATE DIRECTORS**

- 23.1 Any director (other than an alternate director) may by notice in writing to the Company appoint any other director, or any other person approved by resolution of the board and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

- 23.2 An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor (except as regards power to appoint an alternate) as a director in his absence.

- 23.3 A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

- 23.4 An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate director. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

- 23.5 An alternate director shall cease to be an alternate director:

- 23.5.1 if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment; or

- 23.5.2 on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
- 23.5.3 if he resigns his office by notice to the Company.
- 23.6 Any appointment or removal of an alternate director shall be by notice to the Company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 23.1) on receipt of such notice by the Company which shall, be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose.
- 23.7 Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

## **24. POWERS OF THE BOARD**

- 24.1 Subject to the provisions of the Companies Law, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article 24.1 shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.
- 24.2 The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

## 25. DELEGATION OF POWERS OF THE BOARD

- 25.1 The board may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any director holding any executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered. The board may co-opt on to any such committee persons other than directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.
- 25.2 The board may establish local or divisional boards or agencies for managing any of the affairs of the Company and may appoint any persons to be members of the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the board, with power to sub-delegate, and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article 25.2 may be made on such terms and subject to such conditions as the board may decide. The board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.
- 25.3 The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including without limitation authority for the agent to delegate all or any of his powers, authorities and discretions, and may revoke or vary such delegation.



25.4 The board may appoint any person to any office or employment having a designation or title including the word “director” or attach to any existing office or employment with the Company such a designation or title and may terminate any such appointment or the use of any such designation or title. The inclusion of the word “director” in the designation or title of any such office or employment shall not imply that the shareholder is a director of the Company, and the shareholder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these Articles.

## **26. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

26.1 A person ceases to be a director as soon as:

26.1.1 that person ceases to be a director by virtue of any provision of the Companies Law or is prohibited from being a director by law;

26.1.2 a declaration of *désastre* is made against that person (or any analogous proceedings in any other relevant jurisdiction);

26.1.3 a composition is made with that person’s creditors generally in satisfaction of that person’s debts;

26.1.4 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;

26.1.5 by reason of that person’s mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

26.1.6 notification is received by the Company from the director that the director is resigning or retiring from office, and such resignation or retirement has taken effect in accordance with its terms, or his office as a director is vacated pursuant to Article 26.2; or

26.1.7 that person receives notice signed by not less than three quarters of the other directors stating that that person should cease to be a

director. In calculating the number of directors who are required to give such notice to the director, (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that notice by either shall be sufficient.

- 26.2 The Company may, without prejudice to the provisions of the Companies Law, by ordinary resolution remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement). At least twenty eight clear days' notice shall be given of any resolution to remove a director in accordance with this Article 26.2 and no director proposed to be removed in accordance with this Article 26.2 has any special right to protest against his removal except in accordance with the provisions set out in these Articles. The Company may, by ordinary resolution, appoint another person in place of a director removed from office in accordance with this Article 26.2. Any person so appointed shall, for the purpose of determining the time at which he or any other director is to retire by rotation, be treated as if he had become a director on the day on which the director in whose place he is appointed was last elected a director. In default of such appointment the vacancy arising on the removal of a director from office may be filled as a casual vacancy.
- 26.3 On receipt of a notice of an intended resolution to remove a director, the Company must send a copy of the notice to the director concerned. The director is entitled to be heard on the resolution at the meeting which will consider it. The director may also make written representation to the Company and request that the representations are notified to the members of the Company and the Company must comply with such request provided the Company receives the written representations in time to circulate them with the notice of the meeting.
- 26.4 The provisions contained in sections 215 to 221 of the UK Companies Act 2006 in relation to payments made to directors (or a person connected to such directors) for loss of office (and the circumstances in which such payments would require the approval of members) shall apply to the Company, and the Company shall comply with such provisions as if it were a company incorporated in the United Kingdom, notwithstanding section 217(4)(a) and section 219(6)(a) of such provisions.

## **27. NON-EXECUTIVE DIRECTORS**

- 27.1 Subject to the provisions of the Companies Law, the board may enter into, vary and terminate an agreement or arrangement with any director who does not hold executive office for the provision of his services to the Company. Subject to Articles 27.2 and 27.3, any such agreement or arrangement may be made on such terms as the board determines.
- 27.2 The ordinary remuneration of the directors who do not hold executive office for their services (excluding amounts payable under any other provision of these Articles) shall not exceed in aggregate such amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such director shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the board.
- 27.3 Any director who does not hold executive office and who performs special services which in the opinion of the board are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of Article 27.2) be paid such extra remuneration by way of additional fee, salary, commission or otherwise as the board may determine.
- 27.4 The board must prepare a directors' remuneration report for each financial year of the Company. The remuneration report will be laid before the members for approval by an ordinary resolution (whether or not entitlement of a person to remuneration is made conditional on the passing of such ordinary resolution), together with the annual accounts in accordance with the provisions of Article 39.2.
- 27.5 The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

## **28. EXECUTIVE DIRECTORS**

- 28.1 Subject to the provisions of the Companies Law, the board may appoint one or more of its members to hold any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any director

for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including without limitation terms as to remuneration, as the board determines. The board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

- 28.2 The Company may not enter into a contract of employment with any director for a fixed term of longer than two years unless it has been approved by ordinary resolution.
- 28.3 Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A director appointed to an executive office shall not cease to be a director merely because his appointment to such executive office terminates.
- 28.4 The emoluments of any director holding executive office for his services as such shall be determined by the board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.

## **29. DIRECTORS' INTERESTS**

- 29.1 Subject to the provisions of the Companies Law and provided that Article 29.2 is complied with, a director, notwithstanding his office:
- 29.1.1 may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company (including in relation to any insurance proposal as described in Article 29.4.6) or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;

- 29.1.2 may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;
- 29.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
- 29.1.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal,

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

- 29.2 A director who, to his knowledge, is in any way (directly or indirectly) interested in any contract, arrangement, transaction or proposal to be entered into or proposed to be entered into by the Company and such interest conflicts or may conflict to a material extent with the interests of the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, in any other case as soon as practical after that meeting, by notice in writing delivered to the secretary, at the first meeting of the board after he knows that he is or has become so interested.

- 29.3 For the purpose of Article 29.2:

- 29.3.1 a general notice given to the board by a director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in any contract, transaction, arrangement or proposal in which a specified person or class of persons is interested shall be deemed to be a sufficient disclosure under Article 29.2 in relation to such contract, transaction, arrangement or proposal; and

- 29.3.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 29.4 Save as provided in this Article 29.4, a director shall not vote on (but shall still be counted in the quorum in relation to) any resolution of the board or of a committee of the board concerning any contract, transaction, arrangement, or any other proposal whatsoever to which the Company is or is to be a party and in which he has an interest which (together with any interest of any person connected with him within the meaning of sections 252 and 254 of the UK Companies Act 2006) is to his knowledge a material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company, unless the resolution concerns any of the following matters:
- 29.4.1 the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- 29.4.2 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- 29.4.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- 29.4.4 any proposal concerning any other body corporate in which he (together with persons connected with him within the meaning of sections 252 and 254 of the UK Companies Act 2006) does not to his knowledge have an interest in one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of such body corporate;
- 29.4.5 any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings

which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or

- 29.4.6 any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons who include directors.
- 29.5 A director shall not vote (but shall be counted in the quorum) on any resolution of the board or committee of the board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any body corporate in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or any body corporate in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each director. In such case each of the directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote in respect of each resolution except that concerning his own appointment and for the avoidance of doubt shall be still be counted in the quorum for any resolution concerning his own appointment.
- 29.6 If any question arises at any meeting as to the materiality of a director's interest (other than the Chairman's interest) or as to the entitlement of any director (other than the Chairman) to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting. The Chairman's ruling in relation to the director concerned shall be final and conclusive except where the nature or extent of the interests of the director concerned have not been fairly disclosed.
- 29.7 If any question arises at any meeting as to the materiality of the Chairman's interests or as to the entitlement of the Chairman to vote, and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be decided by resolution of the directors or committee members present at the meeting (excluding the Chairman), whose majority vote shall be final and conclusive except where the nature or extent of the interests of the Chairman have not been fairly disclosed.
- 29.8 For the purpose of Articles 29.1 to 29.7 (inclusive) (which shall apply equally to alternate directors) an interest of a person who is for the purposes of the UK

Companies Act 2006 connected with a director shall be treated as an interest of the director, provided that the director is aware of such interest.

- 29.9 For the purpose of these Articles in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- 29.10 Subject to the Companies Law, the Company may by ordinary resolution suspend or relax the provisions of Articles 29.1 to 29.7 to any extent or ratify any transaction or arrangement not duly authorised by reason of a contravention of this Article 29.

### **30. GRATUITIES, PENSIONS AND INSURANCE**

- 30.1 The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 30.2 Without prejudice to the provisions of Article 43, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:
- 30.2.1 a director, officer or employee of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- 30.2.2 a trustee of any pension fund in which employees of the Company or any other body referred to in Article 30.2.1 is or has been interested,



including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

- 30.3 No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to these Articles. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.
- 30.4 The board is hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the board.

### **31. PROCEEDINGS OF THE BOARD**

- 31.1 Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit.
- 31.2 A director may, and the secretary at the request of a director shall, call a meeting of the board by giving no less than 72 hours' notice of the meeting (or such shorter notice period as is unanimously agreed by the directors) to each director.
- 31.3 Notice of a board meeting shall be deemed to be given to a director if it is given to him personally or by word of mouth or sent in hard copy form to him, at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose. A director absent or intending to be absent from his normal address may request the board that notices of board meetings shall, during his absence, be sent in hard copy form or in electronic form to him at such address (if any) for the time being specified by him or on his behalf to the Company for that purpose, or sent using electronic communications to such address (if any) for the time being notified by him or on his behalf to the Company for that purpose, but such notices

need not be sent any earlier than notices sent to directors not so absent and, if no such request is made to the board, it shall not be necessary to send notice of a board meeting to any director who is for the time being absent from his normal address. No account is to be taken of directors absent from their normal address when considering the adequacy of the period of notice of the meeting.

- 31.4 Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Senior Non-executive Director present at the meeting shall have a second or casting vote, provided that such Senior Non-executive Director may not exercise any such second or casting vote at any meeting at which only two of the directors who are present are entitled to vote.
- 31.5 Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this Article 31 need not be in writing if the board so determines and any such determination may be retrospective.
- 31.6 The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director may, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.
- 31.7 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
- 31.8 The board may appoint one of their number to be the Chairman, and one of their number to be the deputy Chairman, of the board and may at any time remove either of them from such office. Unless he is unwilling to do so, the director appointed as Chairman, or in his stead the director appointed as deputy Chairman, shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices, or if neither the Chairman nor the deputy Chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be Chairman of the meeting.
- 31.9 All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director, shall, notwithstanding that it

be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote.

31.10 A resolution in writing agreed by all the directors or by a majority of directors who are not resident in the United Kingdom, in each case entitled to receive notice of and vote at a meeting of the board or of a committee of the board (not being less than the number of directors required to form a quorum of the board), shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose:

31.10.1 a director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner acceptable to the board;

31.10.2 the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose;

31.10.3 if an alternate director signifies his agreement to the proposed written resolution, his appointor need not also signify his agreement; and

31.10.4 if a director signifies his agreement to the proposed written resolution, an alternate director appointed by him need not also signify his agreement in that capacity.

31.11 Without prejudice to Article 31.1 but subject as follows, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if he is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is (provided that, if the Chairman is physically located in the United Kingdom at the time of the

meeting, the meeting shall be deemed to be held at the location agreed by the directors, which location shall be a location outside of the United Kingdom at which one or more of the directors present is physically located). The word “meeting” in these Articles shall be construed accordingly. Notwithstanding the foregoing, no meeting at which one or more directors participates in any manner permitted by this Article shall be quorate unless a majority of the directors participating in that meeting (whether in person or in any manner permitted by this Article) are physically located outside of the United Kingdom at the time such meeting is held.

## **32. SECRETARY**

32.1 Subject to the provisions of the Companies Law, the secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

## **33. MINUTES**

33.1 The board shall cause minutes to be recorded for the purpose of:

33.1.1 all appointments of officers made by the board; and

33.1.2 all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board and committees of the board, including the names of the directors present at each such meeting.

33.2 Any such minutes, if purporting to be authenticated by the Chairman of the meeting at which the proceedings took place, or by the Chairman of the next succeeding meeting, shall be sufficient evidence of the proceedings.

## **34. THE SEAL AND EXECUTION OF DOCUMENTS**

34.1 The seal shall only be used by the authority of a resolution of the board. The board may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by

impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document.

- 34.2 A document executed, with the authority of a resolution of the board, by a director and the secretary or by two directors or by a director in the presence of a witness who attests the signature and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.
- 34.3 The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.
- 34.4 Subject to the provisions of the Companies Law, the Company may have an official seal for use abroad.

## **35. REGISTERS**

- 35.1 Subject to the provisions of the Companies Law and the Order, the Company may keep an overseas or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register.
- 35.2 Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:
- 35.2.1 any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;
- 35.2.2 any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the board or any committee of the board, whether in hard copy form or electronic form; and
- 35.2.3 any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the board or a committee of the board, whether in hard copy form or electronic form, shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

## **36. DIVIDENDS**

36.1 Subject to the provisions of the Companies Law, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

36.2 Subject to the provisions of the Companies Law, the board may pay interim dividends if it appears to the board that they are justified by the cash flow position of the Company. If the share capital is divided into different classes, the board may:

36.2.1 pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividends as well as on shares which confer preferential rights with regard to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears; and

36.2.2 pay at intervals settled by it any dividend payable at a fixed rate if it appears to the board that the cash flow position justifies the payment.

If the board acts in good faith it shall 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 any shares having deferred or non-preferred rights.

36.3 The board may determine:

36.3.1 the currency in which dividends shall be declared;

- 36.3.2 the currency or currencies in which any dividend so declared shall be paid;
  - 36.3.3 how and when any currency exchange calculations shall be carried out and how any associated costs shall be met; and
  - 36.3.4 the permitted capital or other account to which the dividend is to be debited under the Companies Law.
- 36.4 A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.
- 36.5 The board may, if authorised by an ordinary resolution of the Company (the “**Resolution**”), offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the board) of all or any dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article 36.6 or, subject to those provisions, specified in the Resolution.
- 36.6 The following provisions shall apply to the Resolution and any offer made pursuant to it and Article 36.5.
- 36.6.1 The Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.
  - 36.6.2 Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such shareholder elects to forgo (each a “**new share**”). For this purpose, the value of each new share shall be:
    - (a) equal to the “average quotation” for the Company’s ordinary shares, that is, the average of the middle market quotations of

the Company's shares on AIM, on the day on which such shares are first quoted ex the relevant dividend and the four subsequent dealing days; or

(b) calculated in any other manner specified by the Resolution.

A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.

- 36.6.3 On or as soon as practicable after announcing that any dividend is to be declared or recommended, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the board decides to proceed with the offer, it shall notify the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be delivered in order to be effective.
- 36.6.4 The board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
- 36.6.5 The board may exclude from any offer any holders of shares where the board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- 36.6.6 The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the “**elected shares**”) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in Article 36.6.2. For that purpose the board shall, subject to the Companies Law, appropriate out of any amount for the time being standing to the credit of any capital account, reserve or fund (including without limitation the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate amount of the new shares to be allotted and apply it in paying up in full the appropriate



number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in Article 36.6.2.

- 36.6.7 The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend.
- 36.6.8 No fraction of a share shall be allotted. The board may make such provision as it thinks fit for any fractional entitlements including without limitation payment in cash to shareholders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any shareholder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any shareholder.
- 36.6.9 The board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article 36.6 or otherwise in connection with any offer made pursuant to this Article 36.6 and may authorise any person, acting on behalf of the shareholders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.
- 36.6.10 The board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article 36.6.
- 36.7 The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share. Where a person is entitled by transmission to a share, the board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.
- 36.8 Any dividend or other moneys payable in respect of a share may be paid:
- 36.8.1 by any direct debit, bank or other funds transfer system to the shareholder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the shareholder or person entitled to payment; or

- 36.8.2 by any other method approved by the board and agreed (in such form as the Company thinks appropriate) by the shareholder or person entitled to payment including without limitation in respect of an uncertificated share by means of the relevant system (subject to the facilities and requirements of the relevant system).
- 36.9 If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:
- 36.9.1 pay any dividend or other moneys payable in respect of the share to anyone of them and anyone of them may give effectual receipt for that payment; and
- 36.9.2 for the purpose of Article 36.8, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, anyone of them.
- 36.10 The transfer of funds by the bank instructed to make the transfer or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the shareholder or joint shareholders or if permitted by the Company, of such person as the shareholder or joint shareholders may in writing direct) shall be a good discharge to the Company. Every transfer of funds made by the relevant bank or system in accordance with these Articles shall be at the risk of the shareholder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any other method used by the Company in accordance with Article 36.8.
- 36.11 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
- 36.12 Subject to applicable law, any dividend or other moneys payable in respect of a share which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such

payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease making dividend payments to a member if the warrants and cheques previously used to make dividend payments by post have been returned undelivered to, or left uncashed by, that member or the other method for making payment has failed on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address or payment details. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

### **37. CAPITALISATION OF PROFITS AND RESERVES**

37.1 The board may with the authority of an ordinary resolution of the Company (except where a special resolution is required under the Companies Law in which case the authority of a special resolution must be obtained) and subject to the Companies Law:

37.1.1 subject to the provisions of this Article 37, resolve to capitalise any undistributed profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's stated capital account and capital redemption reserve, if any;

37.1.2 appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;

37.1.3 apply that sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares, debentures or other obligations of the Company of an amount equal to that sum but the stated capital account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- 37.1.4 allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
- 37.1.5 where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
- 37.1.6 authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:
- (a) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or
  - (b) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,
- and any agreement made under that authority shall be binding on all such members; and
- 37.1.7 generally do all acts and things required to give effect to the ordinary resolution.
- 37.2 For the purposes of this Article 37, unless the relevant resolution provides otherwise, if the Company holds treasury shares of the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

### **38. RECORD DATES**

Notwithstanding any other provision of these Articles, the Company or the board may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.

### **39. ACCOUNTS**

39.1 No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

39.2 Subject to the Companies Law, a copy of the Company's annual accounts, together with a copy of the directors' report and the directors' remuneration report for that financial period and the auditors' report on those accounts shall, at least 14 clear days before the date of the meeting before which copies of those documents are to be laid in accordance with the provisions of the Companies Law, be sent to every member and to every holder of the Company's debentures of whose address the Company is aware, and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Companies Law or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders. Copies need not be sent to a person for whom the Company does not have a current address.

39.3 Subject to the Companies Law, the requirements of Article 39.2 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a strategic report and supplementary material derived from the Company's annual accounts and the directors' report, which shall be in the form and containing the information prescribed by the UK Companies Act 2006 and any regulations made under that statute, provided that such person has elected to receive a strategic report and supplementary material in substitution of the full accounts referred to in Article 39.2.

### **40. COMMUNICATIONS**

40.1 Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a meeting of the board) shall be in writing.

- 40.2 Subject to Article 40.1 and unless otherwise provided by these Articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Law or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Companies Law which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Law shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the Company may be subject.
- 40.3 Subject to Article 40.1 and unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these Articles to the Company in such form and by such means as that member or person may in that person or member's absolute discretion determine provided that:
- 40.3.1 the determined form and means are permitted by the Companies Law for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Law; and
- 40.3.2 unless the board otherwise permits, any applicable condition or limitation specified in the Companies Law, including without limitation as to the address to which the document or information may be sent, is satisfied,
- save that a member or a person entitled by transmission to a share shall only be entitled to communicate with the Company by electronic means if the Company has previously consented to receiving communications, documents and information from such person in such away.
- Unless otherwise provided by these Articles or required by the board, such document or information shall be authenticated in the manner approved by the board.
- 40.4 In the case of joint holders of a share, any document or information shall be sent to the joint shareholder whose name stands first in the register in respect of

the joint holding, and any document or information so sent shall be deemed for all purposes sent to all the joint shareholders.

- 40.5 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.
- 40.6 Subject to Articles 40.13 to 40.23, the board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled by transmission and by members or persons entitled by transmission to the Company.
- 40.7 A document or information may be sent or supplied by the Company to the person or persons entitled by transmission to a share by sending it in any manner the Company may be authorised by these Articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) in the United Kingdom, Jersey or Ireland as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.
- 40.8 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been sent to a person from whom he derives his title.
- 40.9 Proof that a document or information was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent by the Company to a member by post shall be deemed to have been received:
- 40.9.1 if sent by first class post or special delivery post from an address in the United Kingdom, Jersey or Ireland to another address in the United Kingdom, Jersey or Ireland, or by a postal service similar to first class post or special delivery post from an address in another country to

another address in that other country, on the day following that on which the document or information was posted;

40.9.2 if sent by airmail from an address in the United Kingdom, Jersey or Ireland to an address outside the United Kingdom, Jersey or Ireland, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom, Jersey or Ireland), on the third day following that on which the document or information was posted; and

40.9.3 in any other case, on the second day following that on which the document or information was posted.

40.10 A document or information sent or supplied by the Company to a member in electronic form shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive such document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

40.11 A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member:

40.11.1 when the document or information was first made available on the website; or

40.11.2 if later, when the member is deemed by Articles 40.9 or 40.10 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

40.12 Subject to the Companies Law, if at any time the Company is unable effectively to convene a general meeting by notices sent through the post in the United Kingdom, Jersey and Ireland as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by



advertisement in the United Kingdom. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post, if at least seven days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

- 40.13 A notice, document or other information may be served, sent or supplied by the Company in electronic form to a member who has agreed that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement.
- 40.14 Where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient (generally or specifically). Where the notice, document or other information is sent or supplied in electronic form, by hand or by post, it must be handed to the recipient or sent or supplied to an address to which it could be validly sent if it were in hard copy form.
- 40.15 A notice, document or other information may be served, sent or supplied by the Company to a member by being made available on a website if the member has agreed (generally or specifically), or pursuant to Article 40.16 is deemed to have agreed, that notices, document or information can be sent or supplied to the member in that form and has not revoked such agreement.
- 40.16 If a member has been asked individually by the Company to agree that the Company may serve, send or supply notices, documents or other information generally, or specific notices, documents or other information to them by means of a website and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the directors may specify), such member will be deemed to have agreed to receive such notices, documents or other information by means of a website in accordance with Article 40.15 above (save in respect of any notices, documents or information that are required to be sent in hard copy form pursuant to the Companies Law). A member can revoke any such deemed election in accordance with Article 40.20 below.

- 40.17 A notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (a) to read it, and (b) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs, pictures, maps, plans or drawings), it can be seen with the naked eye.
- 40.18 If a notice, document or other information is served, sent or supplied by means of a website, the Company must notify the intended recipient of: (a) the presence of the notice, document or other information on the website, (a) the address of the website; (c) place on the website where it may be accessed, and (d) how to access the notice, document or information. The document or information is taken to be sent on the date on which the notification required by this Article is sent or if later, the date on which the document or information first appeared on the website after that notification is sent.
- 40.19 Any notice, document or other information made available on a website will be maintained on the website for the period of 28 days beginning with the date on which notification is received under Article 40.11 above, or such shorter period as may be required by law or any regulation or rule to which the Company is subject. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article shall be disregarded if: (a) it is made available on the website for part of that period; and (b) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid.
- 40.20 Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article shall only take effect if in writing, signed (or authenticated by electronic means) by the member and on actual receipt by the Company thereof.
- 40.21 Communications sent to the Company by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 40.22 Where these Articles require or permit a notice or other document to be authenticated by a person by electronic means, to be valid it must incorporate the electronic signature or personal identification details of that person, in such

form as the directors may approve, or be accompanied by such other evidence as the directors may require to satisfy themselves that the document is genuine.

40.23 Where a member of the Company has received a document or information from the Company otherwise than in hard copy form, he is entitled to require the Company to send to him a version of the document or information in hard copy form within 21 days of the Company receiving the request.

40.24 Nothing in this Article 40 shall require the Company to take any action or step which could cause the Company to breach any applicable securities laws, regulations or similar.

#### **41. DESTRUCTION OF DOCUMENTS**

41.1 The Company shall be entitled to destroy:

41.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;

41.1.2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording;

41.1.3 all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;

41.1.4 all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;

41.1.5 all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and

41.1.6 all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

41.2 It shall conclusively be presumed in favour of the Company that:

41.2.1 every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 41.1 was duly and properly made;

41.2.2 every instrument of transfer destroyed in accordance with Article 41.1 was a valid and effective instrument duly and properly registered;

41.2.3 every share certificate destroyed in accordance with Article 41.1 was a valid and effective certificate duly and properly cancelled; and

41.2.4 every other document destroyed in accordance with Article 41.1 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but:

41.2.5 the provisions of this Article and Article 41.1 apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;

41.2.6 nothing in this Article or Article 41.1 shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 41.1 or in any other circumstances which would not attach to the Company in the absence of this Article or Article 41.1; and

41.2.7 any reference in this Article or Article 41.1 to the destruction of any document includes a reference to its disposal in any manner.

## **42. WINDING UP**

If the Company is wound up, the directors or the liquidator (as the case may be) may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Law, 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 shall be carried out as between the members or different

classes of members. Any such division may be otherwise than in accordance with the existing rights of the members, but if any division is resolved otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 110 UK Insolvency Act 1986. The directors or the liquidator may, with the like sanction, vest the whole or any part of the assets in trustees on such trusts for the benefit of the members as they/he with the like sanction shall determine, but no member shall be compelled to accept any assets on which there is a liability.

#### **43. INDEMNITY**

In so far as the Companies Law allows and subject to the rules made by the competent authority of any other regulated or exchange regulated market on which the shares of the Company may be listed, every present and former director, alternate director, secretary or other officer of the Company shall be indemnified out of the assets of the Company against any costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including (without prejudice to the generality of the foregoing) any liability incurred in defending any proceedings (whether civil or criminal) which relates to anything done or omitted or alleged to have been done or omitted by him in any such capacity, and in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Companies Law in which relief is granted to him by any court of competent jurisdiction.

#### **44. BORROWING POWERS**

##### **44.1 General power of directors to exercise the company's borrowing powers**

Subject to the provisions of Article 44.2 the directors may exercise all the powers of the Company to borrow or raise money, to mortgage or charge all or any of its undertaking, property, assets and uncalled capital, to issue debentures and other securities, and to give security whether outright or as collateral security for any debt, liability or obligation of the Company, any subsidiary of the Company or of any third party.

##### **44.2 Restrictions on borrowing powers of directors**

The directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in

relation to its subsidiaries (if any) so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group and for the time being owing to persons outside the Group shall not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to two times the Adjusted Capital and Reserves. The certificate of the auditors for the time being as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding upon all concerned.

#### 44.3 **Meaning of borrowings**

For the purposes of Article 44.2 the expression “**Adjusted Capital and Reserves**” shall mean at any material time a sum equal to the aggregate of:

- 44.3.1 the amount paid up or credited as paid up on the issued share capital of the Company; and
- 44.3.2 the aggregate amount standing to the credit of the consolidated capital and revenue reserves of the Company and its subsidiaries whether distributable or undistributable (including, without limitation, any share premium account, capital redemption reserve, property revaluation reserve and profit and loss account) all as shown by the then latest audited accounts of those companies but after:
  - (a) excluding any sums set aside for taxation (including deferred taxation);
  - (b) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the relevant balance sheet date. For this purpose share capital allotted or unconditionally agreed to be allotted shall be deemed to have been issued and share capital already called up or payable at any fixed future date within the following 6 months shall be treated as already paid up. If any issue or proposed issue of shares by the Company for cash has been underwritten such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect of the shares issued (not being moneys payable later than 6 months after the date of allotment) shall, to the extent so underwritten, be deemed to have been paid up on the date when the issue of such shares

was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);

- (c) making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiaries (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary (as the case may be) to the extent that such distribution is not provided for in such balance sheet;
- (d) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet of the Company;
- (e) (if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary), making all such adjustments as would be appropriate if such transaction had been carried into effect;
- (f) excluding minority interests in subsidiaries;
- (g) eliminating all amounts (if any) attributable to goodwill or otherwise attributable to intangible assets shown as such on consolidation;
- (h) excluding such part of the interests of the Company or a subsidiary in an Associated Company (as defined below), which is not a subsidiary of the Company, attributable to any post-acquisition undistributed profits and reserves but including such interests at original cost or, if lower, book value; and
- (i) after making such other adjustments (if any) as the auditors may consider appropriate.

44.3.3 For the purpose of this Article, “**Associated Company**” means any company or partnership which shall be treated by the auditors as an associated company or partnership for the purpose of any Statement of Standard Accounting Practice for the time being in issue relating to

accounting for the results of associated companies published by the Financial Reporting Council or other relevant regulatory body.

44.3.4 Borrowings for the purpose of Article 44.2 are deemed to include (to the extent that the same would not otherwise fall to be taken into account):

- (a) the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;
- (b) the outstanding amount of the acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
- (c) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary of the Company not for the time being beneficially owned by other members of the Group;
- (d) the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which, or borrowed moneys the indebtedness in respect of which, is for the time being beneficially owned within the Group) the redemption or repayment of which is guaranteed or wholly or partly secured by any member of the Group; and
- (e) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;

but do not include:

- (f) any amounts borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) the whole or part of any borrowings falling to be taken into account provided it is intended they will be applied for such



purpose within 6 months of being borrowed and only to the extent that they have been applied for that purpose; or

- (g) moneys borrowed by a company at the time it becomes a subsidiary of the Company for a period of 6 months from the date of its becoming a subsidiary.

44.3.5 Any amounts borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of an amount equal to the minority proportion, and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of an amount equal to the minority proportion. For the purposes of this Article 44.3.5 “**minority proportion**” means the proportion of the issued equity share capital of the partly-owned subsidiary which is not attributable to the Company.

44.3.6 Borrowed moneys of any member of the Group expressed in or calculated by reference to a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

- (a) at the rate of exchange specified in a forward purchase contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in rates of exchange in respect of repayment of those moneys (“**hedging agreement**”); or
- (b) if repayment of those moneys has not been covered by a hedging agreement, at the more favourable to the Company:
  - (i) of the rate of exchange used for the conversion of that currency in the relevant balance sheet; or
  - (ii) if no rate was used, the middle-market rate of exchange quoted by the Company’s appointed bank at the close of business in London on the date of the relevant balance sheet; or

- (iii) if it would result in a lower figure the middle-market rate of exchange quoted by the Company's appointed bank at the close of business in London on the business day immediately preceding the day on which the calculation falls to be made.

44.3.7 If, immediately prior to a general meeting the restriction on borrowing powers set out in Article 44.2 has not been exceeded by reference to the immediately preceding audited consolidated balance sheet, the directors will not be in breach of Article 44.2 if the restriction on borrowing powers is exceeded immediately after, and as a result of, any new consolidated balance sheet being laid before the members in general meeting. In such circumstances the directors must ensure that no later than 6 months after the date of the general meeting, the Company has, by ordinary resolution, sanctioned the excess borrowing or that the aggregate amount of outstanding borrowed moneys has been reduced to an amount not exceeding the borrowing restriction.

44.3.8 Notwithstanding any other provision of this Article 44.3, the directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit imposed by this Article 44 is inadvertently exceeded, an amount of borrowings equal to the excess may be disregarded until the expiration of 6 months after the date on which, by reason of a determination of the auditors of otherwise, the directors become aware that the said limit has been inadvertently exceeded as aforesaid.

#### 44.4 **Protection of third parties if restrictions on borrowing powers breached**

No person dealing with the Company or any of its subsidiaries shall by reason of the provisions of Article 44.2 be concerned to see or inquire whether the limit referred to in Article 44.2 is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had express notice at the time the debt was incurred or the security was given that the limit imposed had been or would be exceeded by the incurring of the debt or giving of the security.