

Company number: 8046513

THE COMPANIES ACT 2006

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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION  
OF  
MANAGEMENT RESOURCE SOLUTIONS PLC

**Adopted by Special Resolution  
passed on 29 June 2012  
and  
amended by special resolution  
passed on 23 August 2012  
and  
amended by special resolution  
passed on 4 July 2014**

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## PART 1

### INTERPRETATION AND LIMITATION OF LIABILITY

#### 1. DISAPPLICATION OF MODEL ARTICLES

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The Model Articles for public companies contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (SI2008/3229) shall not apply to the Company and these Articles alone shall constitute the regulations of the Company.

#### 2. DEFINED TERMS

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2.1 In these Articles, unless the context requires otherwise, the following words have the following meanings:

<b>"Alternate" or "Alternate Director"</b>	has the meaning given in Article 30;
<b>"Appointor"</b>	has the meaning given in Article 30;
<b>"Articles"</b>	means the Company's Articles of association whether as originally adopted or as from time to time altered by Special Resolution;
<b>"Bankruptcy"</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
<b>"Call"</b>	has the meaning given in Article 80;
<b>"Call Notice"</b>	has the meaning given in Article 80;
<b>"Certificate"</b>	means a paper certificate (other than a share warrant) evidencing a person's title to specified Shares or other securities;
<b>"Certificated"</b>	in relation to a Share, means that it is not an Uncertificated Share or a Share in respect of which a share warrant has been issued and is current;
<b>"Chairman"</b>	has the meaning given in Article 14;
<b>"Chairman of the Meeting"</b>	has the meaning given in Article 42;
<b>"Company"</b>	means Management Resource Solutions PLC, UK Company number

08046513;

<b>"Companies Acts"</b>	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company and as amended, consolidated, restated and re-enacted from time to time;
<b>"Company's Lien"</b>	has the meaning given in Article 78;
<b>"Deferred Shares"</b>	means deferred shares of €0.99 each in the capital of the Company;
<b>"Director"</b>	means a Director of the Company, and includes any person occupying the position of Director, by whatever name called;
<b>"Distribution Recipient"</b>	has the meaning given in Article 105;
<b>"Document"</b>	includes, unless otherwise specified, any document sent or supplied in Electronic Form;
<b>"Electronic Form"</b>	has the meaning given in section 1168 of the Companies Act 2006;
<b>"Fully Paid"</b>	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;
<b>"Hard Copy Form"</b>	has the meaning given in section 1168 of the Companies Act 2006;
<b>"Group"</b>	means the Company and each and any of its subsidiaries from time to time and "Group Company" shall be construed accordingly;
<b>"Holder"</b>	in relation to Shares means the person whose name is entered in the register of Members as the holder of the Shares, or, in the case of a Share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;
<b>"Instrument"</b>	means a document in Hard Copy Form;

<b>“Interested Directors”</b>	has the meaning given in Article 34.2.2;
<b>"Lien Enforcement Notice"</b>	has the meaning given in Article 78;
<b>"Member"</b>	has the meaning given in section 112 of the Companies Act 2006;
<b>"Ordinary Resolution"</b>	has the meaning given in section 282 of the Companies Act 2006;
<b>"Ordinary Shares"</b>	means ordinary shares of €0.01 each in the capital of the Company;
<b>"Paid"</b>	means paid or credited as paid;
<b>"Participate"</b>	in relation to a Directors' meeting, has the meaning given in Article 11;
<b>"Partly Paid"</b>	in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been Paid to the Company;
<b>"Proxy Notice"</b>	has the meaning given in Article 51;
<b>“Proxy Notification Address”</b>	has the meaning given in Article 52.1’
<b>"Qualifying Person"</b>	an individual who is a Member , a person authorised under section 323 of Companies Act 2006 to act as a representative of a Member (such Member being a corporation) in relation to a meeting, or a person appointed as proxy of a Member in relation to a meeting;
<b>"Recognised Investment Exchange"</b>	has the meaning given by section 285 of the Financial Services and Markets Act 2000 (as amended, consolidated, restated and re-enacted from time to time) and shall in addition include the Frankfurt Stock Exchange and any market or segment of a market operated by it;
<b>"Securities Seal"</b>	has the meaning given in Article 73;
<b>"Shares"</b>	means shares in the Company;
<b>"Special Resolution"</b>	has the meaning given in section 283 of the Companies Act 2006;

<b>"Subsidiary"</b>	has the meaning given in section 1159 of the Companies Act 2006;
<b>"Transfer Office"</b>	the place where the register of Members of the Company is situated;
<b>"Transmittee"</b>	means a person entitled to a Share by reason of the death or Bankruptcy of a shareholder or otherwise by operation of law;
<b>"Uncertificated"</b>	in relation to a Share means that, by virtue of legislation (other than section 778 of the Companies Act 2006) permitting title to Shares to be evidenced and transferred without a Certificate, title to that Share is evidenced and may be transferred without a Certificate; and
<b>"Writing"</b>	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- 2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Acts or the Uncertificated Securities Regulations 2001 SI 2001/3755 (as amended, consolidated and restated from time to time) as in force on the date when these Articles become binding on the Company.

### **3. LIABILITY OF MEMBERS**

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

## **PART 2**

### **DIRECTORS**

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

### **4. NUMBER OF DIRECTORS**

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Unless otherwise determined by Ordinary Resolution, the number of Directors (other than Alternate Directors) shall not be more than 10 and shall not be less than two.



## **5. DIRECTORS' GENERAL AUTHORITY**

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Subject to these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

## **6. MEMBERS' RESERVE POWER**

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- 6.1 The Members may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 6.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

## **7. DIRECTORS MAY DELEGATE**

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- 7.1 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:
  - 7.1.1 to such person or committee;
  - 7.1.2 by such means (including by power of attorney);
  - 7.1.3 to such an extent;
  - 7.1.4 in relation to such matters or territories; and
  - 7.1.5 on such terms and conditions,  
as they think fit.
- 7.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 7.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **8. COMMITTEES**

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- 8.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.
- 8.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

### **DECISION MAKING BY DIRECTORS**

## **9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

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- 9.1 Decisions of the Directors may be taken:
  - 9.1.1 at a Directors' meeting; or
  - 9.1.2 in the form of a Directors' written resolution.

## **10. CALLING A DIRECTORS' MEETING**

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- 10.1 Any Director may call a Directors' meeting.
- 10.2 The Company secretary must call a Directors' meeting if a Director so requests.
- 10.3 A Directors' meeting is called by giving notice of the meeting to the Directors.
- 10.4 Notice of any Directors' meeting must indicate:
  - 10.4.1 its proposed date and time;
  - 10.4.2 where it is to take place; and
  - 10.4.3 if it is anticipated that Directors Participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.5 Notice of a Directors' meeting must be given to each Director (other than a Director who is not in the United Kingdom and who has not given the Company an address to which notices can be sent in Electronic Form), but need not be in Writing.
- 10.6 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 10.7 There shall be not less than six Directors' meetings in each calendar year.

## **11. PARTICIPATION IN DIRECTORS' MEETINGS**

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- 11.1 Subject to these Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when:
  - 11.1.1 the meeting has been called and takes place in accordance with these Articles; and
  - 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether Directors are Participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 11.3 If all the Directors Participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them are.

## **12. QUORUM FOR DIRECTORS' MEETINGS**

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

### **13. MEETINGS WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM**

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- 13.1 This Article applies where the total number of Directors for the time being is less than the quorum for Directors' meetings.
- 13.2 If there is only one Director, that Director may appoint sufficient Directors to make up a quorum or call a general meeting to do so.
- 13.3 If there is more than one Director:
  - 13.3.1 a Directors' meeting may take place, if it is called in accordance with these Articles and at least two Directors Participate in it, with a view to appointing sufficient Directors to make up a quorum or calling a general meeting to do so; and
  - 13.3.2 if a Directors' meeting is called but only one Director attends at the appointed date and time to Participate in it, that Director may appoint sufficient Directors to make up a quorum or call a general meeting to do so.

### **14. CHAIRING DIRECTORS' MEETINGS**

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- 14.1 The Directors may appoint a Director to chair their meetings.
- 14.2 The person so appointed for the time being is known as the Chairman.
- 14.3 The Directors may appoint other Directors as deputy or assistant chairmen to chair Directors' meetings in the Chairman's absence.
- 14.4 The Directors may terminate the appointment of the Chairman, deputy or assistant chairman at any time.
- 14.5 If neither the Chairman nor any Director appointed generally to chair Directors' meetings in the Chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

### **15. VOTING AT DIRECTORS' MEETINGS: GENERAL RULES**

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- 15.1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors.
- 15.2 Subject to these Articles, each Director participating in a Directors' meeting has one vote.
- 15.3 Subject to these Articles, if a Director has an interest in an actual or proposed transaction or arrangement with the Company:
  - 15.3.1 that Director and that Director's Alternate may not vote on any proposal relating to it; but
  - 15.3.2 this does not preclude the Alternate from voting in relation to that transaction; or
  - 15.3.3 arrangement on behalf of another Appointor who does not have such an interest.

## **16. CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS**

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

## **17. ALTERNATES VOTING AT DIRECTORS' MEETINGS**

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- 17.1 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:
  - 17.1.1 not participating in a Directors' meeting; and
  - 17.1.2 would have been entitled to vote if they were participating in it.

## **18. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS**

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- 18.1 Any Director may propose a Directors' written resolution.
- 18.2 The Company secretary must propose a Directors' written resolution if a Director so requests.
- 18.3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- 18.4 Notice of a proposed Directors' written resolution must indicate:
  - 18.4.1 the proposed resolution; and
  - 18.4.2 the time by which it is proposed that the Directors should adopt it.
- 18.5 Notice of a proposed Directors' written resolution must be given in Writing to each Director (other than a Director who is not in the United Kingdom and who has not given the Company an address to which notices can be sent in Electronic Form).
- 18.6 Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

## **19. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS**

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- 19.1 A proposed Directors' written resolution is adopted when all the Directors (other than a Director who is not in the United Kingdom and who has not given the Company an address to which notices can be sent in Electronic Form) who would have been entitled to vote on the resolution at a Directors' meeting have (or all the Members of a committee appointed by the Directors) have authenticated or approved the resolution in Writing, provided that those Directors would have formed a quorum at such a meeting.
- 19.2 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 19.3 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

19.4 The Company secretary must ensure that the Company keeps a record, in Writing, of all Directors' written resolutions for at least ten years from the date of their adoption.

## **20. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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

## **21. VALIDITY OF ACTS OF DIRECTORS**

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21.1 All acts done by the Directors or by a committee appointed by the Director or by any person held out by the Company to be a Director will be valid even though:

- 21.1.1 there was some defect in their appointment or continuance in office;
- 21.1.2 any of them were disqualified from acting as a Director;
- 21.1.3 any of them have ceased to hold office; or
- 21.1.4 any of them were not entitled to vote on the matter in question.

In any of the above circumstances and in favour only of persons dealing in good faith with the Company, all acts will be as valid as if there were no such defects or irregularities of the kind referred to in this Article.

## **22. POWER TO ESTABLISH LOCAL BOARDS**

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The Directors may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere. They may appoint any persons to be Members of such local boards, or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers authorities and discretion vested in the Directors (other than their power to make calls, forfeit Shares, borrow money issue debentures or authorise any situational conflicts under Article 34 with power to sub-delegate and may authorise the Members of any local boards or any of them to fill any vacancies on the boards and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit. The Directors may remove any person so appointed and may annul or vary any such delegation but no person dealing in good faith will be affected if they have no notice of the annulment or variation.

## **23. APPOINTMENT OF ATTORNEYS**

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The Directors may by power of attorney or otherwise appoint any Company, firm, person or group of persons to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under or pursuant to these Articles) and for such period and subject to such conditions as the Directors may think fit. A power of attorney may contain such provisions the Directors may decide on for the protection and convenience of persons dealing with the attorney

and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Directors may remove any person appointed under these Articles and may revoke or vary the delegation but no person who deals in good faith and without notice of the removal, revocation or variation shall be affected by it.

## **24. SIGNATURE OF CHEQUES, BILLS ETC**

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All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys Paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be in such manner as the Director shall from time to time by resolution determine.

## **APPOINTMENT OF DIRECTORS**

### **25. METHODS OF APPOINTING DIRECTORS**

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25.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

25.1.1 by Ordinary Resolution; or

25.1.2 by a decision of the Directors,

provided that the appointment does not cause the number of Directors in office for the time being (excluding Alternate Directors who are not also Directors) to exceed any maximum number fixed or otherwise determined in accordance with these Articles.

25.2 At any general meeting no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director, unless not less than 28 nor more than 35 days before the date of the meeting:

25.2.1 a notice in Writing, authenticated by a Member (other than the person to be proposed) who is qualified to attend and vote at that meeting containing his intention to propose the person for election; and

25.2.2 a notice in Writing authenticated by the person proposed as Director of his willingness to be elected,

has been left at the Transfer Office or sent to the Company secretary.

### **26. RETIREMENT OF DIRECTORS BY ROTATION**

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26.1 At the first annual general meeting all the Directors must retire from office.

26.2 At every subsequent annual general meeting any Directors:

26.2.1 who have been appointed by the Directors since the last annual general meeting; or

26.2.2 who were not appointed or reappointed at one of the preceding two annual general meetings, must retire from office and may offer themselves for reappointment by the Members.

## **27. TERMINATION OF DIRECTOR'S APPOINTMENT**

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27.1 A person ceases to be a Director as soon as:

- 27.1.1 that person ceases to be a Director by virtue of any provision of the Companies Acts or is prohibited from being a Director by law;
- 27.1.2 a Bankruptcy order is made against that person;
- 27.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts or he applies to the court of an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- 27.1.4 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;
- 27.1.5 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;
- 27.1.6 notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms or, having been appointed for a fixed term, the term expires or his office as a Director is otherwise vacated;
- 27.1.7 he is absent from meetings of the Directors for more than six consecutive months without permission from the Directors and his Alternate Director (if any) has not during such period attended in his place and the Directors have resolved that his office be vacated; or
- 27.1.8 he is requested to resign in Writing by not less than three quarters of the other Directors.

27.2 Where a Director ceases to hold office pursuant to these Articles such cessation shall have effect notwithstanding any agreement between the Company and the Director, but will not affect any claim the Director may have for damages for breach of that agreement.

27.3 If a person ceases to be a Director, he shall cease to be a Member of any committee of the board.

## **28. DIRECTORS' REMUNERATION**

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

28.2 The remuneration and other terms and conditions of appointment of a Director appointed to any executive office or employment under the Company shall from time to time (without prejudice to the provisions of any agreement between him and the Company) be fixed by the Directors or by any committee appointed by the Directors.

- 28.3 Directors (other than Alternate Directors or any Director who for the time being holds an executive office or employment with the Company or any Member of the Group) are entitled to such remuneration as the Directors may from time to time determine for their services to the Company as Directors provided that, without the prior sanction of any Ordinary Resolution, such remuneration shall not exceed in aggregate £160,000 per annum or such higher amount as the Company shall from time to time determine by Ordinary Resolution.
- 28.4 Any Director (other than Alternate Directors or any Director who for the time being holds an executive office or employment with the Company or any Member of the Group) who serves on any committee of the Board, goes or resides abroad for any purpose of the Company or (without prejudice to the above) performs services outside the scope of the ordinary duties of a Director may be Paid such extra remuneration as the Directors may from time to time determine and for the avoidance of doubt such remuneration shall not be subject to the limit in Article 28.3.
- 28.5 Subject to these Articles, a Director's remuneration may:
- 28.5.1 take any form; and
  - 28.5.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 28.6 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 28.7 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of any Group Company or of any other body corporate in which the Company is interested.

## **29. DIRECTORS' EXPENSES**

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- 29.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- 29.1.1 meetings of Directors or committees of Directors;
  - 29.1.2 general meetings; or
  - 29.1.3 separate meetings of the Holders of any class of Shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company including in obtaining professional advice in connection with the affairs of the Company.

## **ALTERNATE DIRECTORS**

## **30. APPOINTMENT AND REMOVAL OF ALTERNATES**

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- 30.1 Any Director (the "**Appointor**") may appoint as an Alternate any other Director, or any other person approved by resolution of the Directors, to:



- 30.1.1 exercise that Director's powers; and
- 30.1.2 carry out that Director's responsibilities,
  - in relation to the taking of decisions by the Directors in the absence of the Alternate's Appointor (the "**Alternate**").
- 30.2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company authenticated by or on behalf of the Alternate's Appointor, or in any other manner approved by the Directors.
- 30.3 The notice must:
  - 30.3.1 identify the proposed Alternate; and
  - 30.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

## **31. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

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- 31.1 An Alternate Director has the same rights, in relation to any Directors' meeting or Directors' written resolution, as the Alternate's Appointor.
- 31.2 Except as these Articles specify otherwise, Alternate Directors:
  - 31.2.1 are deemed for all purposes to be Directors;
  - 31.2.2 are liable for their own acts and omissions;
  - 31.2.3 are subject to the same restrictions as their Appointors; and
  - 31.2.4 are not deemed to be agents of or for their Appointors.
- 31.3 A person who is an Alternate Director but not a Director:
  - 31.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
  - 31.3.2 may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor).
- 31.4 No Alternate may be counted as more than one Director for such purposes.
- 31.5 An Alternate Director shall be Paid expenses (in accordance with Article 29) and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor's remuneration as the Appointor may direct by notice in Writing made to the Company.

## **32. TERMINATION OF ALTERNATE DIRECTORSHIP**

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- 32.1 An Alternate Director's appointment as an Alternate terminates:
  - 32.1.1 when the Alternate's Appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;

- 32.1.2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
- 32.1.3 on the death of the Alternate's Appointor; or
- 32.1.4 when the Alternate's Appointor's appointment as a Director terminates, except that an Alternate's Appointment as an Alternate does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting.

## **CONFLICTS OF INTEREST**

### **33. TRANSACTIONAL CONFLICTS**

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- 33.1 Save as provided in Article 33.2, if a Directors' meeting, or part of a Directors' meeting, is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director and that Director's Alternate is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes (but this does not prevent the Alternate from being counted as participating in that meeting in relation to that transaction or arrangement on behalf of another Appointor who does not have such interest).
- 33.2 But if Article 33.2 applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in a decision at a Directors' meeting, or part of a Directors' meeting, relating to it for quorum and voting purposes.
- 33.3 This Article applies when:
  - 33.3.1 the Company by Ordinary Resolution disapplies the provision of these Articles which would otherwise prevent a Director from being counted as participating in, or voting at, a Directors' meeting;
  - 33.3.2 the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - 33.3.3 the Director's conflict of interest arises from a permitted cause.
- 33.4 For the purposes of this Article, the following are permitted causes:
  - 33.4.1 the giving of a guarantee, security, or indemnity in respect of money lent or obligations incurred by a Director or any other person at the request of or for the benefit of, the Company or any other Member of the Group;
  - 33.4.2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any other Member of the Group, by or to a Director (in whole or in part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
  - 33.4.3 subscription, proposal or an agreement to subscribe or purchase, Shares, debentures or other securities of the Company or any of its subsidiaries, in which offer the Director is or may be entitled to participate as a Holder of securities or to underwrite, sub-underwrite,

or guarantee subscription for any such Shares or securities of which he is to participate;

- 33.4.4 a contract, arrangement, transaction or proposal concerning any other body corporate in which the Director or any person connected with him is interested, directly, or indirectly, and whether as an officer, shareholder, creditor or otherwise, if he had any persons connected with him do not to his knowledge hold an interest (as that term is used in sections 820 to 825 of the Companies Act 2006) representing one per cent or more of either any class of the equity share capital of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to shareholders of their relevant body corporate (any such interest being deemed for the purpose of these Articles to be likely to give rise to a conflict with the interests of the Company in all circumstances);
  - 33.4.5 a contract, arrangement, transaction or proposal for the benefit of employees or former employees of the Company or any Member of its Group which does not award the Director any privilege or benefit not generally accorded to the employees or former employees to whom the arrangement relates;
  - 33.4.6 a contract, arrangement, transaction or proposal concerning any insurance which the Company is empowered to purchase or maintain for or for the benefit of any Directors of the Company or for persons who include Directors of the Company;
  - 33.4.7 to the extent permitted by the Companies Acts, the giving of indemnities in favour of Directors;
  - 33.4.8 to the extent permitted by the Companies Acts, the funding of expenditure by any Director or Directors on defending criminal civil or regulatory proceedings or actions against them; in connection with any application to the court for relief or defending him or them in any regulatory investigations; and
  - 33.4.9 to the extent permitted by the Companies Acts, doing anything enable any Director or Directors to avoid incurring expenditure as described in Article 33.4.8.
- 33.5 A Director shall not vote as a Director or be counted in the quorum on any resolution concerning his own appointment as the Holder of any office or employment with any Group Company, including fixing or varying the terms or the termination of his appointment.
- 33.6 Subject to Article 33.7, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.
- 33.7 If any question as to the right to Participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not

to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

### **34. AUTHORISATION OF DIRECTORS' SITUATIONAL CONFLICTS OF INTEREST**

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- 34.1 For the purposes of section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has or can have a direct or indirect interest that conflicts or possible may conflict with the interests of the Company.
- 34.2 Authorisation of a matter under this Article 34 shall be effective only if:
- 34.2.1 the matter in question shall have been proposed in Writing for consideration at a meeting of the Directors in accordance with the normal procedures of the Directors or in such other manners as the Directors may approve;
  - 34.2.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the relevant Director and any other interested Director (together the "**Interested Directors**");
  - 34.2.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted; and
  - 34.2.4 in taking the decision, the Directors act in a way they consider, in good faith, will be most likely to promote the Company's success.
- 34.3 Any authorisation of a matter pursuant to this Article 34 shall extend to any actual or potential conflict of interest which may reasonable be expected to arise out of the matter so authorised.
- 34.4 Any authorisation of a matter under this Article 34 shall be given on such terms and subject to such conditions or limitations as the Directors (excluding the Interested Directors) may determine, whether at the time such authorisation is given or subsequently, and may be varied or terminated by the Directors (excluding Interested Directors) at any time. Such terms, conditions or limitations may include (without limitation):
- 34.4.1 (without prejudice to a Director's general obligations of confidentiality) the application to the relevant Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the matter;
  - 34.4.2 the exclusion of the relevant Director from all information relating to, and discussion by the Company of, the matter;
  - 34.4.3 restricting the relevant Director from being counted in the quorum and/or from voting on any resolution relating to the matter put to a meeting of the Directors or any committee of the Directors; and
  - 34.4.4 that, where the relevant Director obtains (other than through his position as a Director) information that is confidential to a third party

he will not be obliged to disclose it to the Company or to us it in relation to the Company's affairs in circumstances where to do so would amount to breach of that confidence.

- 34.5 A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation under this Article 34.
- 34.6 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 34 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

## **35. AUTHORISATION OF GROUP INTERESTS**

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35.1 Subject to compliance by him with his duties as a Director under Part 10 of the Companies Act 2006 (other than the duty in section 175(1) of the Companies Act 2006 which is the subject of this Article 35.1), a Director (including the Chairman (if any) and any other non-executive Director) may, at any time:

- 35.1.1 be an officer of, employed by, or hold Shares or other securities (whether directly or indirectly) in, the Company; or
- 35.1.2 be a Director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in or otherwise be interested whether directly or indirectly, in any other Group Company,

(in either case a "**Group Company Interest**") and notwithstanding his office or the existence of an actual or potential conflict between any Group Company Interest and the interests of the Company which would fall within the ambit of section 175 (1) of the Companies Act 2006, the relevant Director:

- 35.1.1 shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Group Company Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- 35.1.2 shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives in consequence of any Group Company Interest and any contract, transaction or arrangement relating to a Group Company Interest shall not be liable to be avoided on the grounds of any such benefit; and
- 35.1.3 will not, save as required by any rule of law, be obliged to disclose to the Company or use for the benefit of the Company an confidential information received by him by virtue of his Group Company Interest and otherwise than by virtue of his position as a Director, if to do so

would breach any duty of confidentiality to any other Group Company or third party.

- 35.2 Any Director who has a Group Company Interest shall, as soon as reasonably practicable following the relevant interest arising, disclose to the Board the existence of such interest and the nature and extent of such interest so far as the relevant Director is able at the time the disclosure is made provided that no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 35.2 may be made either at a meeting of the Board or by notice in Writing to the Company marked for the attention of the Directors.
- 35.3 Notwithstanding the provisions of Article 35.1, the Directors (excluding the Interested Directors) may at any time impose such conditions or limitations on the authorisations given under Article 35.1 and may vary or terminate any such authorisations in respect of a particular Group Company Interest.

## **BORROWING POWERS**

### **36. GENERAL POWER OF DIRECTORS TO EXERCISE THE COMPANY'S BORROWING POWERS**

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The Directors may exercise all the power of the Company to borrow or raise money, to mortgage or charge all or any of its undertaking, property assets (present or future) and uncalled capital or any part or parts thereof, to use debentures and other securities, and to give security whether outright or a collateral security for any debt, liability or obligation of the Company, any Subsidiary of the Company or of any third party.

## **SECRETARY**

### **37. APPOINTMENT OF SECRETARY**

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The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. If thought fit, two or more persons may be appointed as joint secretaries.

### **38. APPOINTMENT OF ASSISTANT OR DEPUTY SECRETARY**

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The Directors may appoint any person to be an assistant or deputy Secretary of the Company. Anything authorised or required by these Articles or by law to be done by or to the Secretary may be done by or to any such assistant or deputy Secretary. Any assistant or deputy Secretary so appointed may be removed by the Directors.

## **PART 3**

### **DECISION-MAKING BY MEMBERS**

#### **ORGANISATION OF GENERAL MEETINGS**

#### **39. MEMBERS CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS**

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39.1 If:

39.1.1 the Company has fewer than two Directors; and

39.1.2 the Director (if any) is unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so,

then two or more Members may call a general meeting (or instruct the Company secretary to do so) for the purpose of appointing one or more Directors.

#### **40. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

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

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

40.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

40.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

40.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

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

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

#### **41. QUORUM FOR GENERAL MEETINGS**

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41.1 The quorum for a general meeting is two Qualifying Persons present and entitled to vote unless each is a Qualifying Person only because:

41.1.1 he is authorised to act as the representative of a corporation in relation to the meeting, and they are representatives of the same corporation; or

41.1.2 he is appointed as a proxy of a Member in relation to the meeting,  
and they are proxies of the same Member.

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

## **42. CHAIRING GENERAL MEETINGS**

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42.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

42.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

42.2.1 the Directors present; or

42.2.2 (if no Directors are present), the meeting,

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

42.3 The person chairing a meeting in accordance with this Article is referred to as the "**Chairman of the Meeting**".

## **43. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

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43.1 Directors may attend and speak at general meetings (and at any separate meeting of the Holders of any class of Shares in the capital if the Company), whether or not they are Members.

43.2 The Chairman of the Meeting may permit other persons who are not:

43.2.1 Members of the Company; or

43.2.2 otherwise entitled to exercise the rights of Members in relation to general meetings,

to attend and speak at a general meeting if he considers that such person has the appropriate knowledge and experience of the Company's business to assist in the deliberations of the meeting.

## **44. ADJOURNMENT**

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44.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start (or such longer time as the Chairman of the Meeting may decide) do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it or, if such meeting was convened on the requisition of Members, it shall be dissolved.

44.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

44.2.1 the meeting consents to an adjournment;



- 44.2.2 if it appears to the Chairman of the Meeting that the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or
  - 44.2.3 if it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 44.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 44.4 When adjourning a general meeting, the Chairman of the Meeting must:
- 44.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - 44.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 44.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 44.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
  - 44.5.2 containing the same information which such notice is required to contain.
- 44.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **45. ARRANGEMENTS FOR MEETINGS AND SECURITY PROCEDURES**

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- 45.1 The Directors may resolve to enable Qualifying Persons to attend a general meeting by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The Qualifying Persons present 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 Meeting is satisfied that adequate facilities are available through the general meeting to ensure that Qualifying Persons attending at all the meeting places are able to:
- 45.1.1 participate in the business for which the meeting has been convened;
  - 45.1.2 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
  - 45.1.3 be heard and seen by all other persons so present in the same way.

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

- 45.2 The Directors may make arrangements for a Qualifying Person 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 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 Qualifying Person at such a venue to view or hear all or any of the proceedings so the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.
- 45.3 The Directors may from time to time make any arrangement for controlling the level of attendance at any meeting place (including without limitation the issue of tickets or the imposition of some other means of selection) as they in their absolute discretion consider appropriate, and may from time to time change those arrangements. If a Qualifying Person, pursuant to those arrangements, is not entitled to attend in person or by proxy at a particular meeting place, he shall be entitled to attend at any other meeting place for which arrangements have been made. The entitlement of any Qualifying Person to be present at such place 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.
- 45.4 The Directors may, in respect of Qualifying Persons who wish to attend any general meeting:
- 45.4.1 direct that such Qualifying Persons submit to searches; and
  - 45.4.2 direct that the Qualifying Persons comply with any security arrangements or restrictions imposed by the Directors.

The Directors shall in their absolute discretion be entitled to refuse entry to or eject from any general meeting any Qualifying Person who fails to submit to such searches or otherwise comply with such security arrangements or restrictions.

## **VOTING AT GENERAL MEETINGS**

### **46. VOTING: GENERAL**

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A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

### **47. DECLARATION OF THE RESULT OF VOTING**

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Unless a poll is demanded, a declaration by the Chairman of the Meeting that a resolution has or has not been passed, or has been passed, or has been passed by a particular majority, is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour or against the resolution. An entry in respect of such a declaration in minutes of the meeting recorded in accordance with the Companies Acts will also be conclusive evidence of that fact without such proof.

## **48. ERRORS AND DISPUTES**

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- 48.1 Any objections raised as to the qualification of any person voting at a general meeting or any error whereby votes have been counted which ought not to have been counted or which might have been rejected, or whereby any votes have not been counted which ought to have been counted, shall not vitiate the decision of a meeting or adjourned meeting on any resolution or any poll unless:
- 48.1.1 the objection or error is raised or pointed out at the meeting or adjourned meeting in question; and
- 48.1.2 the Chairman of the Meeting decides that the same is of sufficient magnitude to have affected the decision of the meeting or the poll.

Any such objection or error shall be referred to the Chairman of the Meeting, unless the objection or error is in connection with a resolution for the election, re-election or removal of the Chairman of the Meeting whether as Chairman or as a Director (in which case the matter shall be referred to the other Directors present). The decision of the Chairman of the Meeting (or the other Directors as the case may be) will be final and conclusive.

## **49. DEMANDING A POLL**

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- 49.1 A poll on a resolution may be demanded:
- 49.1.1 in advance of the general meeting where it is to be put to the vote; or
- 49.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 49.2 A poll may be demanded by:
- 49.2.1 the Chairman of the Meeting;
- 49.2.2 the Directors;
- 49.2.3 five or more Members having the right to vote on the resolution;
- 49.2.4 a Member or Members representing not less than 10% 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
- 49.2.5 a Member or Members 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% of the total sum Paid up on all the Shares conferring that right (excluding Shares conferring a right to vote on the resolution which are held as treasury shares).
- 49.3 For the purposes of Article 49.2.3 above, a demand by a Qualifying Person counts as a demand by a Member save that a demand by two or more Qualifying Persons shall only count as a demand by two or more Members if such Qualifying Persons represent two or more Members. For the purposes of Article 49.2.4, a demand by a Qualifying Person counts as a demand by a Member representing the vetoing rights that the Qualifying Person is authorised to exercise. For the purposes of Article 49.2.5, a demand by a Qualifying Person

counts as a demand by a Member holding the Shares the Qualifying Person is appointed to exercise the rights in respect of an to which those rights are attached.

49.4 A demand for a poll may be withdrawn if:

49.4.1 the poll has not yet been taken; and

49.4.2 the Chairman of the Meeting consents to the withdrawal,

and any demand so withdrawn shall not be taken to have invalidated any result of a show of hands made before the demand was made.

## **50. PROCEDURE ON A POLL**

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

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

50.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

50.4 A poll on:

50.4.1 the election of the Chairman of the Meeting; or

50.4.2 a question of adjournment,

must be taken immediately.

50.5 Other polls must be taken within 30 days of their being demanded.

50.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

50.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.

50.8 In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

## **51. CONTENT OF PROXY NOTICES**

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51.1 Proxies may only validly be appointed by a notice in Writing (a "**Proxy Notice**") which:

51.1.1 states the name and address of the Member appointing the proxy;

51.1.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;

51.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and

51.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate and a Proxy Notice which is not delivered in such a

manner shall be invalid unless the Directors, in their discretion, accept the notice at any time before the meeting.

- 51.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 51.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 51.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
  - 51.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - 51.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **52. DELIVERY OF PROXY NOTICES**

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- 52.1 Any notice of a general meeting must specify the address or addresses ("**Proxy Notification Address**") at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in hard copy or Electronic Form.
- 52.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- 52.3 Subject to Articles 52.4 and 52.5, a Proxy Notice must be delivered to a Proxy Notification Address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- 52.4 In the case of a poll taken more than 48 hours after it is demanded, the Proxy Notice must be delivered to a Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.
- 52.5 Unless a Proxy Notice indicates otherwise, if a proxy appointment relates to more than one meeting or adjournment and is delivered in accordance with this Article 52, it does not need to be delivered at any subsequent meeting and is valid both for any adjourned meeting and any poll demanded at that adjourned meeting.
- 52.6 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:
  - 52.6.1 in accordance with Article 52.3; or
  - 52.6.2 at the meeting at which the poll was demanded to the Chairman, secretary or any Director.
- 52.7 An appointment under a Proxy Notice may be revoked by delivering a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given to a Proxy Notification Address.
- 52.8 A notice revoking a proxy appointment only takes effect if it is delivered:

- 52.8.1 at least 48 hours (or such shorter time as the Directors may determine) before the time for holding the meeting or adjourned meeting to which it relates; or
  - 52.8.2 in the case of a poll more than 48 hours after it is demanded, 24 hours (or such shorter time as the Directors may determine) before the time appointed for taking the poll to which it relates.
- 52.9 If a Proxy Notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the Appointor's behalf.
- 52.10 In calculating any period of hours for the purposes of this Article, no account shall be taken of any day or part of a day that is not working day, unless the Directors decide otherwise in relation to a specific general meeting.

### **53. VALIDITY OF VOTES CAST BY PROXY OR POWER OF ATTORNEY**

---

- 53.1 A vote given in accordance with the terms of a proxy appointment or power of attorney will be valid notwithstanding:
- 53.1.1 the prior death or insanity of the Member who appointed the proxy or the attorney;
  - 53.1.2 the revocation of the proxy appointment or power of attorney;
  - 53.1.3 the revocation of the authority of the person appointed as proxy or attorney; or
  - 53.1.4 a transfer of the Share in respect of which the vote is given.

In addition, the matters set out in Articles 53.1.1 to 53.1.4 will not affect whether such proxy or attorney counts in deciding whether there is a quorum at a meeting, the validity of anything he does as Chairman of the Meeting or the validity of a poll demanded by him at a meeting.

- 53.2 The provisions of Article 53.1 will not apply if notice in Writing of the death, insanity, revocation or transfer has been deposited at the Transfer Office (or in the case of a Proxy Notice at the Proxy Notification Address) within the time periods set out in Article 52.7

### **54. TIME LIMIT ON VALIDITY OF PROXY**

---

A proxy appointment will only remain valid for 12 months from the date stated in it as the date of its execution or authentication or, if undated, the date of its receipt by the Company. The only exception to this is where an adjourned meeting is held or a poll demanded at a meeting or adjourned meeting after the 12 months' period has expired if the original meeting was held or demand for a poll was made within that period.

### **55. POWER TO APPOINT AN ATTORNEY**

---

Any Member residing out of or absent from the United Kingdom may execute a power of attorney, either before or after leaving the United Kingdom, appointing any person to be his attorney either for the purpose of voting at any meeting or to give a general power extending to all meetings at which the Member is entitled to

vote. Every such power or a duly certified copy or (if such power was executed outside the United Kingdom) a notarially authenticated copy of such power shall be produced at the Transfer Office and left there for at least 48 hours before being acted upon.

## **56. VOTING RIGHTS OF A PERSON UNDER DISABILITY**

---

If a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder has made an order appointing a person to act on behalf of a Member, that person may vote, whether on a show of hands or on a poll and whether in person or by proxy, on behalf of the Member. The right to vote is only exercisable if evidence, satisfactory to the Directors, of the authority of the person claiming to exercise the right to vote is deposited at the Transfer Office or such other place as is specified in accordance with these Articles for the delivery of Proxy Notices not later than the last time as prescribed by the Articles by which an appointment of a proxy must be deposited in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at which the right to vote is to be exercised.

## **57. EVIDENCE OF REPRESENTATION OF CORPORATION AT MEETINGS**

---

- 57.1 The Directors, or any other person acting on their behalf, may, but shall not be bound to, require evidence in such form as they may from time to time approve, of the authority of any person or persons purporting to act as the representative or representatives of any corporation that is a Member before permitting that representative to exercise his powers.
- 57.2 The Company shall be under no obligation to check whether any person or persons authorised to act as the representative(s) of a corporation that is a Member has voted in accordance with the instructions of such Member and the vote or votes of such representative(s) shall not be invalidated should any instructions not have been followed.

## **58. AMENDMENTS TO RESOLUTIONS**

---

- 58.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 58.1.1 notice of the proposed amendment is given to the Company secretary in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
  - 58.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 58.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- 58.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

- 58.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 58.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

## **RESTRICTIONS ON MEMBERS' RIGHTS**

### **59. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY**

---

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

## **APPLICATION OF RULES TO CLASS MEETINGS**

### **60. CLASS MEETINGS**

---

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

## **DISENFRANCHISEMENT**

### **61. CIRCUMSTANCES IN WHICH SHARES DISENFRANCHISED**

---

61.1 Subject to the provisions in these Articles, no Holder of a Share shall, unless the Directors otherwise determine (any such determination being for such period and subject to such terms and conditions (if any) as the Directors may, in their absolute discretion, decide), be entitled (save as proxy for another Member) to be present or vote at any general meeting (or any adjournment of it, or on any poll called at or in relation to it) either personally or by proxy or to exercise any other right in relation to meetings of the Company or voting in respect of either the Share he holds or (with effect from allotment) of any additional Shares allotted in respect of the Share which is the subject of this Article 61 (including without limitation any Share allotted under a rights issue or capitalisation issue) if:

- 61.1.1 any Call or other sum presently payable by him to the Company in respect of such Shares remains unpaid; or
- 61.1.2 he or any other person who appears to be interested in the Shares has been served, under section 793 of the Companies Act 2006 or any other provision of the Companies Acts concerning the disclosure of interests in voting Shares, with a notice which:
- (a) lawfully requires the provision of information regarding such Shares to the Company within the period specified in such notice (being not less than 14 days from the date of service of such notice); and
  - (b) contains a warning of the consequences under this Article 61 and, if applicable, under the provisions of Articles 96 and 110 of failing to comply with such notice,



(whether or not he is aware of the identity of the beneficial owner(s) of the Share) he or such other person is in default in complying with such notice.

61.2 For the purposes of this Article 61 a person shall be treated as appearing to be interested in a Share where:

61.2.1 the Member holding the Share has informed the Company that he is, or may be, so interested; or

61.2.2 where the person has responded to a notice given by the Company pursuant to Article 61.1.2 but such response fails to establish the identity of the person or persons interested in such Share and (after taking into account the response and any other relevant information given to them) the Directors know or any have reasonable cause to believe that the person in question is or may be interested in such Share. References to "person interested in Shares" and to "interests in Shares" respectively shall be construed as they are for the purposes of Part 22 of the Companies Act 2006.

61.3 For the purposes of this Article 61, a person shall be deemed to be in default in complying with a notice referred to in this Article if he fails or refuses to give all the information required by the notice to the satisfaction of the Directors or if he gives information which he knows to be false in a material particular or if he recklessly gives information which is false in a material particular.

## **62. DISENFRANCHISING MAY APPLY TO ONLY PART OF MEMBER'S HOLDING**

---

Where a person holds more than one Share in the Company or more than one Share of a particular class, any notice given pursuant to Article 61 may relate either to all such Shares or to such lesser number of them as is described or stated in the notice.

## **63. SIGNATURE OF STATEMENTS ON BEHALF OF BODY CORPORATE**

---

Any statement provided to the Company pursuant to Article 61 shall, for the purposes of that Article, be deemed to have been signed by a body corporate if signed by a duly authorised officer who is described in the statement as signing it on behalf of that body corporate.

## **64. WHEN DISENFRANCHISEMENT CEASES TO APPLY**

---

64.1 Where the disenfranchisement provisions of Article 61 apply to a particular Share, they shall cease to apply to that Share when:

64.1.1 the Call or such other sum referred to in Article 61.1.1 has been Paid in respect of that Share and received by the Company;

64.1.2 the information and/or statement requested in respect of that Share by the notice(s) referred to in Article 61.1.2 have been provided to the Company to the satisfaction of the Directors;

64.1.3 and from such date as, the Directors determine (pursuant to Article 61) that such provisions shall cease to apply to that Share; or

64.1.4 a period of seven days has expired which commences on the date the Company receives a notice that the Share has been sold through a Recognised Investment Exchange or as a result of an acceptance of a takeover offer.

64.2 The disenfranchisement provisions will cease to apply when whichever of the matters referred to in Articles 64.1.1 to 64.1.4 occurs first.

## **65. CANCELLATION OF NOTICES**

---

Any notice issued under Article 61.1.2 may be cancelled by the Company at any time.

## **PART 4**

### **SHARES AND DISTRIBUTIONS**

#### **ISSUE OF SHARES**

## **66. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

---

66.1 Subject to these Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution (or in the absence of any such determination, as the Directors may determine).

66.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

## **66A. DEFERRED SHARES**

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66A.1 Notwithstanding anything contained within these Articles, the Deferred Shares in the capital of the Company shall have no rights, powers or benefits attached to them whatsoever and, without limitation, shall not confer on the holders of Deferred Shares any right:

66A.1.1 to receive notice of any general meeting of the Company;

66A.1.2 to be able to attend, speak or vote at any general meeting;

66A.1.3 to share in a dividend declared by the Company; or

66A.1.4 to appoint a director,

save that on a return of capital on a winding-up or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repayment to the holders of the Ordinary Shares of the amount paid up on such Ordinary Shares together with a premium of €10,000 per Ordinary Share, second in repayment to the holders of the Deferred Shares of the amount paid up on such Deferred Shares and the balance of such assets shall be distributed among the holders of the Ordinary Shares.

66A.2 The Deferred Shares will not be listed on any stock exchange and no share

certificates will be issued for the Deferred Shares.

66A.3 The Company may reduce the share capital paid up or treated as paid up on the Deferred Shares in any way (in accordance with the CA 2006). Any such reduction will be in accordance with the rights attaching to the Deferred Shares and will not involve a variation of those rights. The Company may reduce its capital (in accordance with the CA 2006) at any time without the consent of the holders of the Deferred Shares.

66A.4 The passing by the Company of any special resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of share capital shall not constitute a modification or abrogation of the rights or privileges attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the CA 2006 without any such sanction on the part of the holders of the Deferred Shares as is required by Article 3.

66A.5 Article 66A shall remain in force until there are no longer any Deferred Shares in existence, notwithstanding any provision in these Articles to the contrary. Thereafter Article 66A shall be and shall be deemed to be of no effect (save to the extent that the provisions of Article 66A are referred to in other Articles) and shall be deleted and replaced with the wording "Article 66A has been deleted", and the separate register for the holders of Deferred Shares shall no longer be required to be maintained by the Company but the validity of anything done under Article 66A before that date shall not otherwise be affected and any actions taken under Article 66A before that date shall be conclusive and shall not be open to challenge on any grounds whatsoever.

66A.6 Subject always to the requirements of the CA 2006, the Company shall have irrevocable authority at any time after the adoption of this Article:

66A.6.1 to appoint any person on behalf of any holder of Deferred Shares to enter into an agreement to transfer and to execute a transfer of the Deferred Shares to such person as the Directors may determine and to execute any other documents which such person may consider necessary or desirable to effect such transfer or to give instructions to transfer any Deferred Shares held in uncertificated form to such person as the Directors may determine, in each case without obtaining the sanction of the holder(s) of them and without any payment being made in respect of that transfer;

66A.6.2 to acquire all or any of the Deferred Shares (in accordance with the provisions of the CA 2006) and in connection with any such acquisition to appoint any person on behalf of any holder of Deferred Shares to enter into any agreement to transfer and to execute a transfer of the Deferred Shares in favour of the Company and to execute any other documents which such person may consider necessary or desirable to effect such transfer or to give instructions to transfer any Deferred Shares held in uncertificated form to the Company, in each case without obtaining the sanction of holder(s) of them and for the payment of not more than €1.00 in aggregate for all of the Deferred Shares which are the subject of such acquisition, and to cancel the same, without any payment to the holders thereof ;or

- 66A.6.3 to cancel all or any of the Deferred Shares for no consideration by means of a reduction in capital effected in accordance with the provisions of the CA 2006 or to create or issue further shares in the capital of the Company which rank equally or in priority to the Deferred Shares, without sanction on the part of any of the holders of the Deferred Shares or otherwise in accordance with the CA 2006; and
- 66A.6.4 pending any such transfer or cancellation or acquisition to retain the certificate (if any) for any Deferred Shares held in certificated form.

## **67. POWER TO ALLOT SHARES**

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- 67.1 The Company may at any time pass an Ordinary Resolution in accordance with section 551 of the Companies Act 2006 which authorises the Directors to allot Shares or grant rights to subscribe for or to convert any security into Shares and upon the passing of the Ordinary Resolution, the Directors shall be generally and unconditionally authorised to exercise all the powers of the Company to allot such Shares or grant such rights provided that:
  - 67.1.1 the maximum amount of Shares that may be allotted under such authority (or, as the case may be, the maximum amount of Shares that may be allotted pursuant to the exercise of such rights ) shall be the amount specified in the Ordinary Resolution; and
  - 67.1.2 any such authority shall, unless it is (prior to its expiry) revoked, varied or renewed, expire either on the date immediately prior to the fifth anniversary of the date on which the Ordinary Resolution. The Company shall be entitled, before the authority expires, to make and offer or agreement that would or might require Shares to be allotted or rights granted after such expiry.

## **68. EXCLUSION OF PRE-EMPTION RIGHTS**

---

68.1 Subject to the provision of this Article 68 and where the Directors have general authority under Article 67, the Company may pass a Special Resolution authorising the Directors to allot equity securities (as defined in section 560 of the Companies Act 2006) wholly for cash, upon the passing of the Special Resolution the Directors shall be authorised to allot such equity securities for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment, provided that the power shall be limit to:

68.1.1 allotments made for the purpose of, or in connection with an offer (by any person) of equity securities to the Holders of the issued ordinary Shares in the capital of the Company (excluding Shares of that class held as treasury shares) where the securities respectively attributable to the interest of such Holders are proportionate (as nearly as they may be) to the respective numbers of ordinary Shares held by such Holders. Such allotments may be made subject to such exclusions or other arrangements as the Directors consider appropriate, necessary or expedient to deal with any fractional entitlement or with any legal or practical difficulties arising under the laws of any territory or the requirements of any regulatory body or Recognised Investment Exchange or otherwise; and

68.1.2 the allotment (otherwise than pursuant to Article 68.1.1) of equity securities having an aggregate nominal value not exceeding the sum specified in the Special Resolution. If no sum is specified, the Special Resolution shall be ineffective for the purposes of this Article 68.1.2.

## **69. RENUNCIATION OF ALLOTMENTS**

---

Notwithstanding any other provision of these Articles, the Directors may at any time after the allotment of any Share but before any person has been entered in the Register as the Holder, recognise a renunciation of any Share by the allottee in favour of some other person. The Directors may allow an allottee to renounce the Share upon and subject to such terms and conditions as the Directors may impose and the Directors may refuse to register any renunciation in favour of more than four persons jointly.

## **70. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

---

70.1 The Company may pay any person a commission in consideration for that person:

70.1.1 subscribing, or agreeing to subscribe, for Shares; or

70.1.2 procuring, or agreeing to procure, subscriptions for Shares.

70.2 Any such commission may be Paid:

70.2.1 in cash, or in Fully Paid or Partly Paid Shares or other securities, or partly in one way and partly in the other; and

70.2.2 in respect of a conditional or an absolute subscription.

## INTERESTS IN SHARES

### 71. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

---

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

## SHARE CERTIFICATES

### 72. CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES

---

72.1 The Company must issue each Member with one or more Certificates in respect of the Shares which that Member holds.

72.2 This Article does not apply to:

72.2.1 uncertificated Shares;

72.2.2 Shares in respect of which a share warrant has been issued; or

72.2.3 Shares in respect of which the Companies Acts permit the Company not to issue a Certificate.

72.3 Except as otherwise specified in these Articles, all Certificates must be issued free of charge.

72.4 No Certificate may be issued in respect of Shares of more than one class.

72.5 If more than one person holds a Share, only one Certificate may be issued in respect of it.

72.6 Where the Company sends Certificates to Holders of Shares or their agents by post, such Certificates shall be sent at the Holders' risk.

### 73. CONTENTS AND EXECUTION OF SHARE CERTIFICATES

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73.1 Every Certificate must specify:

73.1.1 in respect of how many Shares, of what class, it is issued;

73.1.2 the nominal value of those Shares;

73.1.3 the amount Paid up on them; and

73.1.4 any distinguishing numbers assigned to them.

73.2 Certificates must:

73.2.1 have affixed to them the Company's common seal or an official seal which is a facsimile of the Company's common seal with the addition on its face of the word "Securities" (a "**Securities Seal**"), or

73.2.2 be otherwise executed in accordance with the Companies Acts.

## **74. CONSOLIDATED SHARE CERTIFICATES**

---

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

## **75. REPLACEMENT SHARE CERTIFICATES**

---

- 75.1 If a Certificate issued in respect of a Member's Shares is:
- 75.1.1 damaged or defaced; or
  - 75.1.2 said to be lost, stolen or destroyed,
- that Member is entitled to be issued with a replacement Certificate in respect of the same Shares.
- 75.2 A Member exercising the right to be issued with such a replacement Certificate:
- 75.2.1 may at the same time exercise the right to be issued with a single Certificate or separate Certificates;
  - 75.2.2 must return the Certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 75.2.3 must comply with such conditions relating to evidence, indemnity and payment of a reasonable fee as the Directors decide.

## SHARES NOT HELD IN CERTIFICATED FORM

### 76. UNCERTIFICATED SHARES

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76.1 In this Article, the "**relevant rules**" means:

- 76.1.1 any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of Shares other than in Certificated form; and
- 76.1.2 any applicable legislation, rules or other arrangements made under or by virtue of such provision.

76.2 The provisions of this Article have effect subject to the relevant rules.

76.3 Any provision of these Articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.

76.4 Any Share or class of Shares of the Company may be issued or held on such terms, or in such a way, that:

- 76.4.1 title to it or them is not, or must not be, evidenced by a Certificate; or
- 76.4.2 it or they may or must be transferred wholly or partly without a Certificate.

76.5 The Directors have power to take such steps as they think fit in relation to:

- 76.5.1 the evidencing of and transfer of title to Uncertificated Shares (including in connection with the issue of such Shares);
- 76.5.2 any records relating to the holding of Uncertificated Shares;
- 76.5.3 the conversion of Certificated Shares into Uncertificated Shares; or
- 76.5.4 the conversion of Uncertificated Shares into Certificated Shares.

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

- 76.6.1 if it is Uncertificated, to be converted into Certificated form; and
- 76.6.2 if it is Certificated, to be converted into Uncertificated form,

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

76.7 If:

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

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



- 76.8 In particular, the Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an Uncertificated Share or otherwise to enforce a lien in respect of it.
- 76.9 Unless the Directors otherwise determine, Shares which a Member holds in Uncertificated form must be treated as separate holdings from any Shares which that Member holds in Certificated form.
- 76.10A class of Shares must not be treated as two classes simply because some Shares of that class are held in Certificated form and others are held in Uncertificated form.

## **77. SHARE WARRANTS**

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- 77.1 The Directors may issue a share warrant in respect of any Fully Paid Share.
- 77.2 Share warrants must be:
- 77.2.1 issued in such form; and
  - 77.2.2 executed in such manner,  
as the Directors decide.
- 77.3 A Share represented by a share warrant may be transferred by delivery of the warrant representing it.
- 77.4 The Directors may make provision for the payment of dividends in respect of any Share represented by a share warrant.
- 77.5 Subject to these Articles, the Directors may decide the conditions on which any share warrant is issued. In particular, they may:
- 77.5.1 decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed;
  - 77.5.2 decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings;
  - 77.5.3 decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their Shares in Certificated or Uncertificated form instead; and
  - 77.5.4 vary the conditions of issue of any warrant from time to time,  
and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.
- 77.6 Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register as Holders of the Shares represented by their warrants.
- 77.7 The Company must not in any way be bound by or recognise any interest in a Share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.

## PARTLY PAID SHARES

### 78. COMPANY'S LIEN OVER PARTLY PAID SHARES

---

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

78.1.1 that Share's nominal value; and

78.1.2 any premium at which it was issued,

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

78.2 The Company's Lien over a Share:

78.2.1 takes priority over any third party's interest in that Share; and

78.2.2 extends to any dividend or other money payable by the Company in respect of that Share and (if the Company Lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

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

### 79. ENFORCEMENT OF THE COMPANY'S LIEN

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79.1 Subject to the provisions of this Article, if:

79.1.1 a Lien Enforcement Notice has been given in respect of a Share; and

79.1.2 the person to whom the notice was given has failed to comply with it,

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

79.2 A Lien Enforcement Notice:

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

79.2.2 must specify the Share concerned;

79.2.3 must require payment of the sum payable within 14 days of the notice;

79.2.4 must be addressed either to the Holder of the Share or to a person entitled to it by reason of the Holder's death, Bankruptcy or otherwise; and

79.2.5 must state the Company's intention to sell the Share if the notice is not complied with.

79.3 Where Shares are sold under this Article 79:

79.3.1 the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

- 79.3.2 the transferee is not bound to see to the application of the consideration; and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 79.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 79.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- 79.4.2 second, to the person entitled to the Shares at the date of the sale, but only after the Certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost Certificates, and subject to a lien equivalent,
- to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.
- 79.5 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:
- 79.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 79.5.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

## **80. CALL NOTICES**

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- 80.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**Call Notice**") to a Member requiring the Member to pay the Company a specified sum of money (a "**Call**") which is payable in respect of Shares which that Member holds at the date when the Directors decide to send the Call Notice.
- 80.2 A Call Notice:
- 80.2.1 may not require a Member to pay a Call which exceeds the total sum unpaid on that Member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
- 80.2.2 must state when and how any Call to which it relates it is to be Paid; and
- 80.2.3 may permit or require the Call to be Paid by instalments.
- 80.3 A Member must comply with the requirements of a Call Notice, but no Member is obliged to pay any Call before 14 days have passed since the notice was sent.
- 80.4 Before the Company has received any Call due under a Call Notice the Directors may:
- 80.4.1 revoke it wholly or in part; or
- 80.4.2 specify a later time for payment than is specified in the notice,

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

## **81. LIABILITY TO PAY CALLS**

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- 81.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be Paid.
- 81.2 Joint Holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 81.3 Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that Call Notices sent to the Holders of those Shares may require them:
- 81.3.1 to pay Calls which are not the same; or
  - 81.3.2 to pay Calls at different times.

## **82. WHEN CALL NOTICE NEED NOT BE ISSUED**

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- 82.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- 82.1.1 on allotment;
  - 82.1.2 on the occurrence of a particular event; or
  - 82.1.3 on a date fixed by or in accordance with the terms of issue.
- 82.2 But if the due date for payment of such a sum has passed and it has not been Paid, the Holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

## **83. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

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- 83.1 If a person is liable to pay a Call and fails to do so by the Call payment date:
- 83.1.1 the Directors may issue a notice of intended forfeiture to that person; and
  - 83.1.2 until the Call is Paid, that person must pay the Company interest on the Call from the Call payment date at the relevant rate and if the Directors so require, pay all costs, charges and expenses which the Company has incurred or will become liable for in procuring payment or, in consequence of the non-payment of, any Call.
- 83.2 For the purposes of this Article:
- 83.2.1 the "**Call payment date**" is the time when the Call Notice states that a Call is payable, unless the Directors give a notice specifying a later date, in which case the "**Call payment date**" is that later date;
  - 83.2.2 the "**relevant rate**" is:

- (a) the rate fixed by the terms on which the Share in respect of which the Call is due was allotted;
- (b) if no rate was fixed in accordance with Article 83.2.2(a) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the Directors; or
- (c) if no rate is fixed in either of these ways, 5 per cent per annum.

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

83.4 The Directors may waive any obligation to pay interest on a Call wholly or in part.

#### **84. POWER OF CHARGE TO MAKE CALLS**

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If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make Calls on the Members in respect of the uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys (including any money due under Article 83.1.2) becoming due in respect of Calls so made and to give valid receipts for such moneys. The power so delegated may (if so expressed) be assignable.

#### **85. DIFFERENTIATION OF CALLS**

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The Directors may from time to time on the issue of Shares differentiate between the Holders with regard to the number of Calls to be Paid on those Shares and the times of payment.

#### **86. PAYMENTS IN ADVANCE OF CALLS**

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The Directors may accept from any Member all of any part of the money payable on his Shares in advance of any Calls made under Article 80. The Directors can agree to pay interest on the money Paid in advance, at a rate agreed between the Directors and the Member which must not exceed, without the consent of the Company by Ordinary Resolution, the appropriate rate (as defined in section 592 of the Companies Act 2006) from the date of the advance until the date the Call would become payable.

#### **87. NOTICE OF INTENDED FORFEITURE**

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87.1 A notice of intended forfeiture:

- 87.1.1 may be sent in respect of any Share in respect of which a Call has not been Paid as required by a Call Notice;
- 87.1.2 must be sent to the Holder of that Share or to a person entitled to it by reason of the Holder's death, Bankruptcy or otherwise;

- 87.1.3 must require payment of the Call and any accrued interest by a date which is not less than 14 days after the date of the notice of intended forfeiture;
- 87.1.4 must state how the payment is to be made; and
- 87.1.5 must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.

## **88. DIRECTORS' POWER TO FORFEIT SHARES**

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- 88.1 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not Paid before the forfeiture.

## **89. EFFECT OF FORFEITURE**

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- 89.1 Subject to these Articles, the forfeiture of a Share extinguishes:
  - 89.1.1 all interests in that Share, and all claims and demands against the Company in respect of it; and
  - 89.1.2 all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 89.2 Any Share which is forfeited in accordance with these Articles:
  - 89.2.1 is deemed to have been forfeited when the Directors decide that it is forfeited;
  - 89.2.2 is deemed to be the property of the Company; and
  - 89.2.3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.
- 89.3 If a person's Shares have been forfeited:
  - 89.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of Members;
  - 89.3.2 that person ceases to be a Member in respect of those Shares;
  - 89.3.3 that person must surrender the Certificate for the Shares forfeited to the Company for cancellation;
  - 89.3.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 89.3.5 the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

89.4 At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.

## **90. PROCEDURE FOLLOWING FORFEITURE**

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90.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.

90.2 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date:

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

90.2.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

90.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

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

90.4.1 was, or would have become, payable; and

90.4.2 had not, when that Share was forfeited, been Paid by that person in respect of that Share,

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

## **91. SURRENDER OF SHARES**

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91.1 A Member may surrender any Share:

91.1.1 in respect of which the Directors may issue a notice of intended forfeiture;

91.1.2 which the Directors may forfeit; or

91.1.3 which has been forfeited.

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

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

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

## **TRANSFER AND TRANSMISSION OF SHARES**

### **92. TRANSFERS OF CERTIFICATED SHARES**

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- 92.1 Certificated Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:
- 92.1.1 the transferor; and
  - 92.1.2 (if any of the Shares are Partly Paid) the transferee.
- 92.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 92.3 The Company may retain any instrument of transfer which is registered.
- 92.4 The transferor remains the Holder of a Certificated Share until the transferee's name is entered in the register of Members as Holder of it.
- 92.5 The Directors may refuse to register the transfer of a Certificated Share if:
- 92.5.1 the Share is not Fully Paid or is a Share over which a Company's Lien exists (unless, where any such Share is listed on a Recognised Investment Exchange, to do so would prevent dealings in Partly Paid Shares from taking place on an open and proper basis); or
  - 92.5.2 the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;
  - 92.5.3 the transfer is not accompanied by the Certificate for the Shares to which it relates (except in the case of a transfer of Shares in respect of which the Company is not required by the Companies Acts to issue a Certificate), or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
  - 92.5.4 the transfer is in respect of more than one class of Share;
  - 92.5.5 the transfer is not, where required, duly stamped; or
  - 92.5.6 the transfer is in favour of more than four transferees (jointly).
- 92.6 If the Directors refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

### **93. TRANSFER OF UNCERTIFICATED SHARES**

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- 93.1 A transfer of an Uncertificated Share must not be registered if it is in favour of more than four transferees (jointly).
- 93.2 No fee may be charged for registering any transfer of an Uncertificated Share.

### **94. DIRECTOR DISCRETION TO REGISTER UNCERTIFICATED SHARES**

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In respect of a Share held in Uncertificated form, the Directors may only register or refuse to register the transfer of such a Share in accordance with the



Uncertificated Securities Regulations 2001 (as amended, consolidated, and restated from time to time).

## **95. PROCEDURE OF UPON REFUSAL OF REGISTRATION**

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If the Directors refuse to register the transfer of a Share, they shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company (in the case of a transfer of a Share in certified form) or the date on which the operator instruction was received by the Company (in the case of Shares held in Uncertificated form) give notice of refusal to the transferee together with reasons for the refusal and (in the case of a transfer of Share in Certificated form) the instrument of transfer, unless they suspect that the proposed transfer may be fraudulent. The Directors shall send to the transferee such further information about the reasons for the refusal as the transferee may reasonably request.

## **96. RESTRICTION ON TRANSFER WHERE SECTION 793 NOTICE NOT COMPLIED WITH**

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- 96.1 The Directors may in their absolute discretion refuse to register the transfer of a Share if a notice has been duly served on the transferor pursuant to section 793 of the Companies Act 2006 or any other provision of the Companies Acts concerning the disclosure of interests in voting Shares and (i) the Share or Shares which were the subject of that notice represented in aggregate at least 0.25 per cent of that class of Shares (calculated exclusive of any treasury share of that class) and (ii) the person or persons on whom the notice was served fails to comply with the notice within the period for compliance specified in the notice (being not less than 14 days from the date of service of such notice) or if he fails or refuses to give all the information required by the notice to the satisfaction of the Directors or if he gives information which is false in a material particular within the period for compliance specified in the notice and remains in default in complying with the notice, unless:
- 96.1.1 the transfer is an approved transfer;
  - 96.1.2 the Member is not himself in default as regards supplying the information required and he certifies that, after due and careful enquiry, he is satisfied that no person in default in supplying such information is interested in any of the Shares the subject of the transfer; or
  - 96.1.3 the transfer of the Shares is a transfer effected through CREST and is therefore required to be registered by the Uncertificated Securities Regulations 2001 SI 2001/3755 (as amended consolidated and restated from time to time).
- 96.2 For the purposes of this Article a transfer of Shares is an "**approved transfer**" if:
- 96.2.1 it is a transfer of Shares to an offeror by way or in pursuance of acceptance of a takeover offer; or
  - 96.2.2 the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the Shares, the subject of the transfer, to a party unconnected with the Member

or with any person appearing to be interested in such Shares including any such sale made through any recognised stock exchange. For the purposes of this sub-article any associate (as that term is defined in Section 435 of the Insolvency Act 1986) shall be included amongst the persons who are connected with the Member or any person appearing to be interested in such Shares.

## **97. TRANSMISSION OF SHARES**

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- 97.1 If title to a Share passes to a Transmittor, the Company may only recognise the Transmittor as having any title to that Share.
- 97.2 Nothing in these Articles releases the estate of a deceased Member from any liability in respect of a Share solely or jointly held by that Member.

## **98. TRANSMITTEES' RIGHTS**

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- 98.1 A Transmittor who produces such evidence of entitlement to Shares as the Directors may properly require:
- 98.1.1 may, subject to these Articles, choose either to become the Holder of those Shares or to have them transferred to another person; and
  - 98.1.2 subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- 98.2 But Transmittees do not have the right to attend or vote at a general meeting in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.

## **99. EXERCISE OF TRANSMITTEES' RIGHTS**

---

- 99.1 Transmittees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 99.2 If the Share is a Certificated Share and a Transmittor wishes to have it transferred to another person, the Transmittor must execute an instrument of transfer in respect of it.
- 99.3 If the Share is an Uncertificated Share and the Transmittor wishes to have it transferred to another person, the Transmittor must:
- 99.3.1 procure that all appropriate instructions are given to effect the transfer; or
  - 99.3.2 procure that the Uncertificated Share is changed into Certificated form and then execute an instrument of transfer in respect of it.
- 99.4 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittor has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.
- 99.5 The Directors may at any time give notice requesting any Transmittor to elect either to be registered himself or to transfer the Share to another person and, if the notice is not complied with within 60 days of service, the Directors may

withhold payment of any dividend and other moneys payable upon or in respect of the Share until the requirements of the notice have been complied with.

## **100. TRANSMITTEES BOUND BY PRIOR NOTICES**

---

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

## **CONSOLIDATION OF SHARES**

### **101. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

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101.1 This Article applies where:

101.1.1 there has been a consolidation or division of Shares; and

101.1.2 as a result, Members are entitled to fractions of Shares.

101.2 The Directors may:

101.2.1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable;

101.2.2 in the case of a Certificated Share, authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

101.2.3 distribute the net proceeds of sale in due proportion among the Holders of the Shares.

101.3 Where any Holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the Directors, that Member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

101.4 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

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

## **DISTRIBUTIONS**

### **102. PROCEDURE FOR DECLARING DIVIDENDS**

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102.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends. No dividend will be payable except out of the profits available for distribution in accordance with the Companies Acts.

102.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

102.3 No dividend may be declared or Paid unless it is in accordance with Members' respective rights.

102.4 Unless the Members' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be Paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.

102.5 If the Company's Share capital is divided into different classes, no interim dividend may be Paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

102.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

102.7 If the Directors act in good faith, they do not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer in consequence of the lawful payment of an interim dividend on any Shares with deferred or non-preferred rights.

### **103. POWER TO SPECIFY RECORD DATES**

---

Any resolution which declares or resolves to pay a dividend on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the dividend is payable to the persons registered as the Holders of the Shares at the close of business on a particular date. That date can be prior to the date on which the resolution is passed. In that case the dividend will be payable in accordance with the respective registered shareholdings on that date notwithstanding any subsequent transfer or transmission of the Shares. The provisions of this Article do not prejudice the rights to dividends or other benefits as between the transferors and transferees of any such Shares. The provisions of this Article will also apply to capitalisations that are effected under Article 116.

### **104. CALCULATION OF DIVIDENDS**

---

104.1 Except as otherwise provided by these Articles or the rights attached to Shares, all dividends must be:

104.1.1 declared and Paid according to the amounts Paid up on the Shares on which the dividend is Paid; and

104.1.2 apportioned and Paid proportionately to the amounts Paid up on the Shares during any portion or portions of the period in respect of which the dividend is Paid.

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

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

### **105. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

---

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

- 105.1.1 transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
  - 105.1.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a Holder of the Share), or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
  - 105.1.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide;
  - 105.1.4 if in Uncertificated form, by means of a relevant system; or
  - 105.1.5 any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.
- 105.2 In these Articles, the "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
- 105.2.1 the Holder of the Share; or
  - 105.2.2 if the Share has two or more joint Holders, whichever of them is named first in the register of Members; or
  - 105.2.3 if the Holder is no longer entitled to the Share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittree (or any one of the Transmittrees if more than one).
- 105.3 Unless the terms of issue of a Share provide otherwise, dividends may be Paid or declared in any currency. The Directors may agree with a Member:
- 105.3.1 that dividends declared or which become due on his Shares in one currency will be Paid or satisfied in another currency;
  - 105.3.2 the basis of conversion is to be applied;
  - 105.3.3 how and when the amount to be Paid in the other currency will be calculated and Paid; and
  - 105.3.4 whether the Company or any other person will bear the costs of conversion.

## **106. PAYMENT AS GOOD DISCHARGE**

---

Payment of a cheque or similar financial instrument by the banker upon whom it is drawn or debiting of the Company's account in respect of a bank or funds transfer or, in the case of Shares in Uncertificated form, the making of payment in accordance with the facilities and requirements of a relevant system shall be a good discharge to the Company.

## **107. CHEQUES ETC TO BE AT SOLE RISK**

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Every cheque, bank, building society or funds transfer or payment made by any other method will be sent out at the sole risk of the Distribution Recipient.

## **108. RIGHT TO STOP SENDING CHEQUES BY POST**

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107.1 Notwithstanding Article 105.1.2 and 105.1.3 or any authorisation given to the Company, the Company may stop sending dividend cheques by post in relation to a Share if:

- 108.1.1 dividend cheques have been sent by post and returned undelivered or left uncashed during the periods for which the same are valid on two consecutive occasions; or
- 108.1.2 a dividend cheque has been sent by post to the registered address of the Distribution Recipient (or such other address as is specified by the Distribution Recipient in accordance with Article 105.1.2) or such other person as notified in accordance with Article 105.1.3 and returned undelivered or left uncashed during the period for which the same are valid and reasonable enquiries have failed to establish any new address for such Distribution Recipient or person.

107.2 The Company must recommence sending cheques (or using another method of payment) in respect of dividends if the Distribution Recipient or other person entitled to the dividend claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

## **109. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

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109.11f:

- 109.1.1 a Share is subject to the Company's Lien, and
- 109.1.2 the Directors are entitled to issue a Lien Enforcement Notice in respect of it, they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice.

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

109.3 The Company must notify the Distribution Recipient in Writing of:

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

## **110. RETENTION OF DIVIDENDS AND BONUSES WHERE A SECTION 793 NOTICE HAS NOT BEEN COMPLIED WITH**

---

110.1 Subject to the provisions of Article 111 the Directors may also retain any dividend or other moneys otherwise payable on or in respect of Share if:

- 110.1.1 a notice has been duly served in respect of the Shares pursuant to section 793 of the Companies Act 2006 or any other provision of the

Companies Acts concerning the disclosure of interests in voting Shares;

110.1.2 the Share or Shares which were the subject of that notice represented in aggregate at least 0.25 per cent of that class of Shares (calculated exclusive of any treasury shares of that class); and

110.1.3 the person or persons on whom the notice was served failed to comply with the notice within the period for compliance specified in the notice (being not less than 14 days from the date of service of such notice) and remains in default in complying with such notice.

## **111. WHEN RIGHT OF RETENTION UNDER ARTICLE 110 CEASES**

---

111.1 If any right of retention has arisen under the provisions of Article 110, it shall cease to apply to those Shares if:

111.1.1 person or persons on whom the notice referred to in Article 110 was or were served ceases to be in default in complying with such notice;

111.1.2 the Directors decide (in their absolute discretion) that the right of retention has ceased to apply to those Shares; or

111.1.3 a period of seven days has expired which commences on the date the Company receives a notice that the Share has been sold through a Recognised Investment Exchange or as a result of an acceptance of a takeover offer.

111.2 If and for as long as a person is in default in complying with a notice referred to in Article 109, the consequences of default set out in that Article will also apply (with effect from allotment) to any additional Share allotted to that person after service of the notice in right of the Shares that were the subject of the notice (including Shares allotted on a rights issue or capitalisation issue) as if such additional Share had also been the subject of the notice.

111.3 For the purposes of Article 110 and the provisions of this Article 111, a person shall be deemed to be in default in complying with a notice referred to in those Articles if he fails or refuses to give all the information required by the notice to the satisfaction of the Directors or if he gives information which he knows to be false in a material particular or if he recklessly gives information which is false in a material particular.

## **112. NO INTEREST ON DISTRIBUTIONS**

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

112.1.1 the terms on which the Share was issued; or

112.1.2 the provisions of another agreement between the Holder of that Share and the Company.

## **113. UNCLAIMED DISTRIBUTIONS**

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113.1 All dividends or other sums which are:

113.1.1 payable in respect of Shares; and

113.1.2 unclaimed after having been declared or become payable,

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

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

113.3 If:

113.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

113.3.2 the Distribution Recipient has not claimed it,

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

## **114. NON-CASH DISTRIBUTIONS**

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

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

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

114.3.1 fixing the value of any assets;

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

114.3.3 vesting any assets in trustees.

## **115. WAIVER OF DISTRIBUTIONS**

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

115.1.1 the Share has more than one Holder; or

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

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



## CAPITALISATION OF PROFITS

### 116. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

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- 116.1 Subject to these Articles, the Directors may, if they are so authorised by an Ordinary Resolution:
- 116.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - 116.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 116.2 Capitalised sums must be applied:
- 116.2.1 on behalf of the persons entitled; and
  - 116.2.2 in the same proportions as a dividend would have been distributed to them.
- 116.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 116.4 A capitalised sum which was appropriated from profits available for distribution may be applied:
- 116.4.1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled; or
  - 116.4.2 in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 116.5 Subject to these Articles the Directors may:
- 116.5.1 apply capitalised sums in accordance with Articles 116.3 and 116.4 partly in one way and partly in another;
  - 116.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional Certificates or the making of cash payments); and
  - 116.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

## PART 5

### MISCELLANEOUS PROVISIONS

#### COMMUNICATIONS

##### 117. COMMUNICATIONS

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117.1 Any document or information required or permitted to be given by or to the Company or any other person pursuant to these Articles or the Companies Acts shall, unless otherwise specified in these Articles, be in Writing (other than a notice convening a meeting of the Directors) and, subject to the Companies Acts and any specific requirements of these Articles, may be given:

117.1.1 personally or by sending it by post or other deliver service in a prepaid envelope addressed to the recipient at its registered address, or any other address notified to the sender for the time being for the service of documents or information, or by leaving it at any such address or by any other means authorised in Writing by the recipient concerned;

117.1.2 by sending it in Electronic Form to an address for the time being notified to the sender by the recipient for that purpose; or

117.1.3 in the case of any document or information to be given by the Company, by making it available on a website.

117.2 If properly addressed, a document or information sent or supplied by the Company in accordance with this Article 117 shall be deemed to be received:

117.2.1 in the case of a document or information delivered personally or left at the recipient's address, when delivered or left;

117.2.2 in the case of a document or information sent by post or other delivery service, 48 hours after sending;

117.2.3 in the case of a document or information sent by electronic means, 24 hours after sending;

117.2.4 in the case of a document or information made available on a website:

(a) when the document or information was first made available on the website; or

(b) if later, when the recipient received (or is deemed to have received) notice of the fact that the document or information was made available on the website.

117.3 In the case of documents or information sent or supplied by the Company, proof that an envelope containing a document or information was properly addressed, prepaid and posted (or consigned to the relevant delivery service or, in the case of a document or information delivered personally or left at the recipient's address) shall be conclusive evidence that the document or information was given. In the case of documents or information sent or supplied by the Company, proof that a document or information contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered

Secretaries and Administrators shall be conclusive evidence that the document or information was given.

- 117.4 A document or information sent in Electronic Form shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 117.5 Where a document or information is sent or supplied to the Company it must be authenticated. Where a document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.
- 117.6 In the case of joint Holders of a Share, all documents or information required to be given by the Company may be given either to each of the joint Holders or to the joint Holder who is named first in the register of Members in respect of the joint holding and documents or information so given shall be sufficiently given to all the joint Holders.
- 117.7 A Member whose registered address is not within the United Kingdom and who gives the Company an address within the United Kingdom at which documents or information may be given to him or an address to which documents or information may be given to him in Electronic Form shall be entitled to have documents or information given to him at such address but otherwise, subject to the Companies Acts, no such Member shall be entitled to receive any document or information from the Company and without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to that Member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.
- 117.8 A Member present, either in person or by proxy or (being a corporation) by a duly authorised representative, at any meeting of the Company or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 117.9 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 of Members, has been duly given to a person from whom he derives his title.

## **118. SUSPENSION OF POSTAL SERVICES**

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If at any time postal services in the United Kingdom are suspended or curtailed for whatever reason and the Company is unable effectively to convene a general meeting, a general meeting may be convened by a notice advertised in at least one newspaper having a national circulation in the United Kingdom. If advertised in more than one newspaper, the advertisement shall appear on the same date. The notice in the national newspaper shall be deemed to have been duly served on all persons entitled to have notices of meetings sent to them at noon on the day when the advertisement appears. In any such case the Company must send confirmatory copies of the notice in Writing at least seven days before the meeting, if it becomes practicable to do so by that time.

## **119. DEATH OR BANKRUPTCY OF A MEMBER**

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119.1 Subject to the provisions of Articles 98.2 and 121 a person entitled to a Share as a result of the death or Bankruptcy of a Member is entitled to service or delivery of any notice or document to which the Member would have been entitled provided that he has supplied to the Company:

119.1.1 evidence, reasonably required by the Directors, to show his title to the Shares; and

119.1.2 an address for service within the United Kingdom or, if the Board in its absolute discretion permits, subject to and in accordance with the Companies Acts, an address to which notices or documents may be sent in Electronic Form.

119.2 Service or delivery in accordance with Article 119.1 will be deemed to be sufficient service on or delivery to any person who is interested in the Shares whether jointly with or claiming through or under the person entitled under Article 119.1.

119.3 Except for in Articles 119.1 and 119.2 any notice or document delivered or sent by post or in Electronic Form to or left at the registered address of any Member named on the register of Members shall be deemed to have been duly served or delivered despite the Member's death or Bankruptcy and whether or not the Company had notice of his death or Bankruptcy.

## **120. FAILURE TO NOTIFY CONTACT DETAILS**

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120.1f:

120.1.1 the Company sends two consecutive documents to a Member over a period of at least 12 months; and

120.1.2 each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,

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

120.2A Member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending the Company:

120.2.1 a new address to be recorded in the register of Members; or

120.2.2 if the Member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

## **121. RECORD DATES FOR SERVICE**

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Any notice or other document may be served or delivered by the Company by reference to the register of Members as it stands at any time not more than 21 days before the date of the service or delivery. No change in the register after that time will invalidate that service or delivery.

## **122. NOTICE BY ADVERTISEMENT**

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Any notice which must be given to Members (and which the method of delivery is not expressly provided for by these Articles or the Companies Acts) shall be sufficiently given if given by advertisement. The notice shall be advertised once in at least one newspaper having a national circulation in the UK and shall be deemed to have been duly served on all Members at noon on the day when the advertisement appears.

## **123. MEMBERS WITH NO VALID REGISTERED ADDRESS NEED NOT BE SENT NOTICES ETC.**

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- 123.1.1 Without prejudice to the provisions of Article 103, if any Member's registered address or (if he has no registered address within the United Kingdom) the address, if any, supplied by him to the Company as his address for service in the United Kingdom ("**address for service**") appears to the Directors to be incorrect or out of date:
- 123.1.2 the Directors may resolve to treat the Member as if he had no registered address or address for service if notices or other documents sent to the Member's registered address or address for service (as the case may be) have been returned undelivered on at least two consecutive occasions or if following one such occasion reasonable enquiries have failed to establish the Member's new address for service; and
- 123.1.3 subject to the passing of the Directors' resolution, the Company will not be obliged to send the Member notices of meetings or other documents until the Member has supplied a new registered address or address for service.
- 123.1.4 The provisions of this Article 123 also apply to any address, number or location supplied by a Member for the purposes of communications in Electronic Form.

## **124. POWER OF COMPANY TO SELL SHARES OF UNTRACED MEMBERS**

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- 124.1 Subject to the Companies Acts, the Company may sell at the best price reasonably obtainable any Share provided that:
- 124.1.1 for a period of 12 years no cheque sent by the Company through the post in a prepaid envelope addressed to the Member or to a person entitled by transmission to the Share to either his address on the register of Members or his last known address, has been cashed, and no communication has been received by the Company from the Member or his Transmittree;
- 124.1.2 no less than three dividend cheques have been sent by post to the address referred to in Article 124.1.1 in the 12 year period referred to in that Article;
- 124.1.3 the Company has at the end of the 12 year period given notice of its intention to sell the Share by advertising in both a national daily

newspaper and in a newspaper circulating in the area in which the address referred to in Article 124.1.1 is located; and

124.1.4 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or his Transmitttee.

124.2 If during any 12 year period referred to in Article 124.1, further Shares have been allotted in right of those held at the beginning of the period or of any previously allotted during such period and all the requirements of Articles 124.1.3 to 124.1.4 inclusive have been satisfied in regard to the further Shares, the Company may also sell those further Shares.

124.3 If any Share referred to in Article 124.1 is sold, the Directors may appoint some person to execute or otherwise effect a transfer of the Share or Shares in the name and on behalf of the registered Holder or his Transmitttee. The Directors may enter the purchaser's name in the register of Members as Holder. The purchaser will not be obliged to see how the purchase money is applied and his title to the Shares will not be affected if the transfer was irregular or invalid in any way. After the purchaser's name is entered in the register of Members the validity of the sale cannot be impeached by any person, and the remedy of any person aggrieved by the sale will be in damages only and only against the Company. The Company must account to the Member or his Transmitttee for the net proceeds of sale and will be deemed to be his debtor and not a trustee for him respect of the sale. Any moneys not accounted for must be carried to a separate account and will be a permanent debt of the Company, but may either be employed in the business of the Company or invested in such investments (other than Shares of the Company or its holding Company if any) as the Directors may from time to time think fit.

## **ADMINISTRATIVE ARRANGEMENTS**

### **125. COMPANY SEALS**

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125.1 Any common seal may only be used by the authority of the Directors.

125.2 The Directors may decide by what means and in what form any common seal or Securities Seal is to be used.

125.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

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

125.4.1 any Director of the Company;

125.4.2 the Company secretary; or

125.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

125.5 If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Directors.

125.6 If the Company has a Securities Seal, it may only be affixed to securities by the Company secretary or a person authorised to apply it to securities by the Company secretary.

125.7 For the purposes of these Articles, references to the Securities Seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the Directors in relation to that document or documents of a class to which it belongs.

## **126. DESTRUCTION OF DOCUMENTS**

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126.1 Subject to the Companies Acts, the Company is entitled to destroy:

- 126.1.1 all instruments of transfer of Shares which have been registered, and all other documents on the basis of which any entries are made in the register of Members, from ten years after the date of registration;
- 126.1.2 all dividend mandates, variations or cancellations of dividend mandates from six years after the date such mandates and variations cease to be valid or such cancellations are recorded;
- 126.1.3 all notifications of change of address, from two years after they have been recorded;
- 126.1.4 all Share Certificates which have been cancelled from one year after the date of the cancellation;
- 126.1.5 all Paid dividend warrants and cheques from one year after the date of actual payment; and
- 126.1.6 all Proxy Notices from one year after the end of the meeting to which the Proxy Notice relates.

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

- 126.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
- 126.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- 126.2.3 any Share Certificate so destroyed was a valid and effective Certificate duly and properly cancelled;
- 126.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company; and
- 126.2.5 any destroyed dividend cheque was duly Paid.

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

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

126.5 The Company may subject to the Companies Acts destroy any such type of document referred to in Article 126.1 at a date earlier than the specified in that Article if a copy of such document is made and retained until the expiration of the period applicable to the destruction of the original of such document.

## **127. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

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

## **128. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

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The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

## **129. GRATUITIES AND PENSIONS**

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The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise for any past or present Director or employee of any Group, Company or anybody corporate associated with, or any business acquired by any of them, and for any Member of his family (including a spouse or civil partner or any former spouse or 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.

## **DISCLOSURE REQUIRMENTS**

### **130. REQUIREMENT TO NOTIFY CERTAIN INTERESTS**

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130.1 At all times after the Company is admitted to the United Kingdom Listing Authority official list, or is otherwise listed on an EU regulated stock exchange, a Member must notify the Company of the percentage of voting rights in the Company held by that Member if the percentage of voting rights in the Company which it holds directly as a Member or on account of another person who is a Member or a Holder of interests in Shares or through a direct or indirect holding of financial instruments (or a combination of such holdings) by such Member or other person (1) reaches, exceeds or falls below 3%, 5%, 10%, 15%, 20%, 25%, 30%, 33.3%, 50%, or 66 / % or 75% as a result of an acquisition or disposal of Shares or financial instruments or (2) reaches, exceeds or falls below an applicable threshold in (1) as a result of events changing the breakdown of voting rights in the Company and on the basis of information disclosed by the Company's most recent month-end disclosure published by the Company on its website.



130.2 Any such notification required to be made to the Company shall be effected as soon as possible, but not later than two trading days after the date on which the relevant person:

130.2.1 learns of the acquisition or disposal or of the possibility of exercising voting rights, or on which, having regard to the circumstances, should have learned of it, regardless of the date on which the acquisition, disposal or possibility of exercising voting rights takes effect; or

130.2.2 is informed of such event changing the breakdown of voting rights.

130.3 Following receipt of such notification, the Company will publish the information on its website and notify the Frankfurt Stock Exchange within two trading days.

130.4 For the purposes of this Article:

130.4.1 "**financial instruments**" has the meaning given in the Disclosure and Transparency Rules of the UK Listing Authority; and

130.4.2 "**trading days**" means days on which the Frankfurt Stock Exchange is open for trading.

## **SECRECY**

### **131. MEMBERS NOT ENTITLED TO INFORMATION WHICH THE DIRECTORS CONSIDER WOULD BE INAPPROPRIATE TO COMMUNICATE TO THE PUBLIC**

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If the Directors think it would not be expedient in the interests of the Company to communicate information to the public, no Member or general meeting or other meeting of Members is entitled to require discovery of or any information relating to the Company's trading or the trading of any of its subsidiaries or any matter that is or may be in the nature of a trade secret process, or that may relate to the conduct of the business of the Company or any of its subsidiaries.

## **NAME CHANGE**

### **132. NAME CHANGE PROCEEDURE**

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The Company may change its name by a decision of the Board.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **133. INDEMNITY**

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133.1 Subject to Article 133.2 but without prejudice to any indemnity to which they may otherwise be entitled, a relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against:

133.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company;

- 133.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
- 133.1.3 any other liability incurred by that Director as an officer of the Company or an associated Company.
- 133.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 133.3 Subject to the provisions of, and so far as may be permitted by the Companies Acts the Company shall be entitled to fund by way of a loan (or make arrangements for him to avoid incurring) the expenditure of every relevant Director incurred or to be incurred in defending any criminal or civil proceedings or any investigate or other action proposed to be taken by a regulatory authority or in connection with any application for relief.
- 133.4 In this Article:
- 133.4.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 133.4.2 a "**relevant Director**" means any Director or former Director of the Company or an associated Company.

## **134. INSURANCE**

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- 134.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.
- 134.2 In this Article:
- 134.2.1 a "**relevant Director**" means any Director or former Director of the Company or an associated Company;
- 134.2.2 a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that Director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company; and
- 134.2.3 Companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate.