

**WIZZ AIR HOLDINGS PLC**

**MEMORANDUM OF ASSOCIATION**

**COMPANIES (JERSEY) LAW 1991**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**of**  
**WIZZ AIR HOLDINGS PLC**

*as amended by a special resolution of the  
members passed on 20 February 2015*

1. The name of the Company is Wizz Air Holdings Plc.
2. The Company shall have unrestricted corporate capacity.
3. The Company is a public company.
4. The Company is a par value company.
5. The liability of each member arising from his holding of a share is limited to the amount (if any) unpaid on it.
6. The share capital of the Company is £25,000 divided into 170,000,000 ordinary shares of £0.0001 each and 80,000,000 non-voting, non-participating convertible shares of £0.0001 each.

**WIZZ AIR HOLDINGS PLC**

**ARTICLES OF ASSOCIATION**

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**COMPANIES (JERSEY) LAW 1991**  
**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**WIZZ AIR HOLDINGS PLC**

*as adopted by a special resolution of the  
members passed on 20 February 2015*

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**PRELIMINARY**

- Standard Table  
not to apply**
1. The Standard Table prescribed pursuant to the Law and any similar regulations made under any other legislation concerning articles of association shall not apply to the Company and are hereby expressly excluded in their entirety.
- Construction**
2. In these Articles (if not inconsistent with the subject or context), the following words shall have the following definitions:
- address* means, in relation to Electronic Communications, any number or address used for the purposes of such communications and, in relation to any uncertificated proxy instruction permitted under Article 166.2, an identification number of a participant in the Relevant System;
- Admission* means the admission of the Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities;
- Affected Share* has the meaning given to it in Article 78;
- Affiliate* has the meaning given to it in Article 78;
- Allotment Period* has the meaning given to it in Article 23;
- Articles* means these articles of association, as altered from time to time by a special resolution;
- auditors* means the auditors of the Company;
- Authorised Allotment Amount* has the meaning given to it in Article 23;
- Board* means the board of Directors of the Company from time to time;
- Board Meeting* has the meaning given to it in Article 246;
- Business Day* means a day (other than a Saturday or Sunday) on which banks generally are open in London, Jersey and Geneva for a full range of business;

**CA2006** means the UK Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force;

**certificated share** means a share in the capital of the Company that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

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

**Company** means Wizz Air Holdings Plc;

**Controlling Shareholder** has the meaning given in the Listing Rules;

**Conversion Notice** has the meaning given to it in Article 6.7(a);

**Conversion Permitted Maximum** has the meaning given to it in Article 6.6;

**Convertible Notes** means those convertible notes issued by the Company to Indigo Partners L.P. and Indigo Maple Hill L.P. in October 2009 which are not converted into Ordinary Shares on Admission;

**Convertible Shares** means non-voting, non-participating convertible shares of £0.0001 each in the Company's share capital;

**corporation** means any body corporate within the meaning of the Law;

**Default Shares** has the meaning given to it in Article 186;

**Director** means a director of the Company and **the Directors** means the Company's directors or any of them acting as the Board;

**Disclosure and Transparency Rules** means the UK Disclosure and Transparency Rules in force from time to time relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made, as published by the Financial Conduct Authority of the United Kingdom;

**Disenfranchisement Notice** has the meaning given to it in Article 186;

**dividend** means dividend or bonus;

**DSPP** means the Wizz Air Holdings Plc Share Award Plan for Non-Executive Directors of October 2009 or any other share ownership or purchase scheme or plan established by the Company for the benefit of its Directors;

**EEA Contracting Party** has the meaning given to it in Article 78;

**EEA National** has the meaning given to it in Article 78;

**EC Licensing Regulation** means Regulation (EC) No. 1008/2008 of the European Parliament and of the Council of 24 September 2008 on common rules for the operation of air services in the Community as amended, varied, supplemented or replaced from time to time;

**Electronic Communication** means, unless the contrary is stated, an electronic communication as defined in the Electronic Communications (Jersey) Law 2000;

**Electronic Signature** has the meaning given to it in the Electronic Communications (Jersey) Law 2000;

**Employee Share Scheme** means an ESOP or a DSPP;

**Equity Securities** has the meaning given to it in Article 23;

**ESOP** means the Wizz Air Holdings Plc International Employee Share Option Plan of October 2009 or any other share option scheme or plan established by the Company for the benefit of: (i) its employees (and/or former employees); and/or (ii) the employees (and/or former employees) of any one or more of the Company's Subsidiaries;

**EU** means the European Union;

**EU Member States** means all of the Member States of the EU from time to time;

**EU Ownership and Control Requirements** means the conditions set out in Article 4(f) of the EC Licensing Regulation as to nationality of ownership and control of undertakings granted an operating licence, as such conditions may be amended, varied, supplemented or replaced from time to time;

**Financial Conduct Authority** means the UK Financial Conduct Authority in its capacity as competent authority for the purposes of Part VI of FSMA or any successor to the Financial Conduct Authority;

**First Meeting** has the meaning given to it in Article 245;

**FSMA** means the UK Financial Services and Markets Act 2000 including any statutory modification or re-enactment of it for the time being in force;

**Group** means the Company and its Subsidiaries from time to time;

**Independent Director** means a Director whom the Company has determined to be independent under the UK Corporate Governance Code;

**Independent Shareholder** means any person entitled to vote on the election of Directors that is not a Controlling Shareholder;

**Interest** has the meaning given to it in Article 34.2;

**Intervening Act** has the meaning given to it in Article 78;

**Investigation Notice** has the meaning given to it in Article 48;

**Jersey** means the Island of Jersey;

**Law** means the Companies (Jersey) Law 1991 including any statutory modification or re-enactment thereof for the time being in force;

**Licence** has the meaning given to it in Article 78;



**Listing Rules** means the rules and regulations made by the Financial Conduct Authority in its capacity as the UK Listing Authority contained in its publication of the same name in force from time to time;

**London Stock Exchange** or **LSE** means the London Stock Exchange plc;

**Non-Pre-Emptive Amount** has the meaning given to it in Article 23;

**Non-Qualifying National** has the meaning given to it in Article 78;

**Offer Notice** has the meaning given to it in Article 26;

**Offer Period** has the meaning given to it in Article 26;

**Offered Securities** has the meaning given to it in Article 25;

**Officer** means any Director, manager or company secretary of the Company or of any member of the Company's Group;

**Official List** means the official list maintained by the Financial Conduct Authority;

**Operator** means Euroclear UK & Ireland Limited or such other person as may, for the time being, be approved by the Jersey Financial Services Commission as an approved operator under the Uncertificated Securities Order;

**Ordinary Shares** means the ordinary shares of £0.0001 each in the Company's share capital;

**Paid Up** means paid up or credited as paid;

**Participating Security** means a security, title to units of which is permitted by the Operator to be transferred by means of a Relevant System;

**Permitted Maximum** has the meaning given to it in Article 78;

**Pre-emptive Offer** has the meaning given to it in Article 23;

**Qualifying National** has the meaning given to it in Article 78;

**Register** means the register of members of the Company to be kept and maintained in Jersey pursuant to these Articles, the Law and the Uncertificated Securities Order;

**Relevant Share Capital** has the meaning given to it in Article 34.1;

**Relevant System** means a computer-based system, and procedures of the Operator, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Uncertificated Securities Order;

**Restricted Share** has the meaning given to it in Article 78;

**Restricted Share Disposal** has the meaning given to it in Article 78;

**Restricted Share Notice** has the meaning given to it in Article 78;

**Rights Issue** has the meaning given to it in Article 23;

**Rights Issue Allotment Amount** has the meaning given to it in Article 23;

**Seal** means the common seal or the official seal of the Company;

**Separate Register** has the meaning given to it in Article 78;

**shares** means shares in the capital of the Company from time to time;

**shareholders** or **members** means the holders of shares (and **shareholder** and **member** shall be construed accordingly);

**special resolution** means a resolution passed by three-fourths of the members who (being entitled to do so) vote in person, or by proxy, at a general meeting of the Company or at a separate meeting of a class of members of the Company (as the case may be);

**Subsidiary** shall be construed in accordance with the Law and, unless otherwise indicated, shall be a reference to a Subsidiary of the Company;

**UK** or **United Kingdom** means the United Kingdom of Great Britain and Northern Ireland;

**UK Corporate Governance Code** means the UK Corporate Governance Code published in September 2012 by the Financial Reporting Council (as amended from time to time);

**UK Listing Authority** means the UK Listing Authority, a division of the Financial Conduct Authority, in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;

**Uncertificated Securities Order** means the Companies (Uncertificated Securities) (Jersey) Order 1999 including any modification or re-enactment of it for the time being in force;

**uncertificated share** means a share in the capital of the Company which is recorded on the Register or Separate Register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly; and

**undertaking** means a body corporate or partnership or an unincorporated association carrying on trade or a business with or without a view to profit.

3. In these Articles (if not inconsistent with the subject or content)
  - 3.1 where, in relation to a share, these Articles refer to a Relevant System, the reference is to the Relevant System in which that share is a Participating Security at the relevant time;
  - 3.2 words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations;
  - 3.3 words or expressions contained in these Articles which are not defined in these Articles but are defined in the Law or the CA2006 (or if defined in both, the Law) have the same meaning as in the Law or the CA2006 as the case may be (but excluding any modification of the Law or the CA2006 not in force at the date of adoption of these Articles) unless inconsistent with the subject or context;

- 3.4 words or expressions contained in these Articles which are not defined in these Articles but are defined in the Uncertificated Securities Order have the same meaning as in the Uncertificated Securities Order (but excluding any modification of the Uncertificated Securities Order not in force at the date of adoption of these Articles) unless inconsistent with the subject or context;
- 3.5 subject to paragraph 3.3, references to any provision of any enactment or subordinate enactment (as defined by article 9(6) of the Interpretation (Jersey) Law 1954) or of any subordinate legislation include any modification or re-enactment of that provision for the time being in force;
- 3.6 headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles;
- 3.7 powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- 3.8 the word **Directors** in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Directors, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated;
- 3.9 references to a **document** include, unless the context otherwise requires, references to an Electronic Communication;
- 3.10 references to a document being **executed** include references to its being executed under hand or under seal or, in the case of an Electronic Communication, by Electronic Signature;
- 3.11 references to an **instrument** mean, unless the contrary is stated, a written document having tangible form and not comprised in an Electronic Communication;
- 3.12 references to a notice or other document being **sent** or **given** to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, that person by any method authorised by these Articles, and **sending** and **giving** shall be construed accordingly;
- 3.13 references to **writing** mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether comprised in an Electronic Communication or otherwise, and **written** shall be construed accordingly;
- 3.14 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- 3.15 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.
4. These Articles may only be amended by special resolution of the Company.

Amendment to  
the Articles

## SHARE CAPITAL

Rights and  
restrictions  
attaching to  
shares

5. The Ordinary Shares and the Convertible Shares will have attached thereto the respective rights and privileges and be subject to the respective limitations and restrictions set out in Articles 6 and 7 below.

6. The Convertible Shares will have attached thereto the rights and privileges and be subject to the limitations and restrictions set out in this Article 6:

6.1 **Income**

The holders of Convertible Shares shall not be entitled to any right of participation in distributions made by the Company.

6.2 **Capital**

(a) On a return of capital on a winding-up or otherwise (except on conversion or redemption in accordance with the terms of issue of any share or the purchase by the Company of any share) the holders of Convertible Shares shall be entitled *pari passu* with holders of Ordinary Shares to repayment of the nominal capital paid up on such Convertible Shares held by them respectively.

(b) The holders of Convertible Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in Article 6.2(a). If on such a return of capital the amounts available for payment are insufficient to cover in full the amounts payable on the Convertible Shares, the holders of such shares will share rateably in the distribution of assets (if any) in proportion to the full amounts to which they are entitled.

6.3 **Voting at general meetings**

The holders of Convertible Shares shall not be entitled, in respect of their holdings of such shares, to receive notice of any general meeting of the Company or to attend, speak or vote at any such general meeting unless the business of the meeting includes the consideration of a resolution for the winding-up of the Company or the variation of the rights attaching to the Convertible Shares or any variation of the rights attaching to the Ordinary Shares into which the Convertible Shares may be converted, in which case the holders of the Convertible Shares shall have the right to attend the general meeting and shall be entitled to speak and vote only on any such resolution.

6.4 **Conversion by the Company**

Provided that the Company will at all times remain in compliance with the EC Licensing Regulation, at any time the Company may elect at its own discretion to convert all (but not some only) of the Convertible Shares then in issue into Ordinary Shares (on the basis of one Convertible Shares to one Ordinary Share) by giving written notice to each holder of Convertible Shares specifying a date for conversion which shall be not less than 21 days following the date of the notice.

6.5 **Conversion by holders of Convertible Shares where arising Ordinary Shares will not be Affected Shares**

A holder of Convertible Shares is entitled at any time to elect at his or her own discretion to convert the Convertible Shares held by him or her into Ordinary Shares (on the basis of one Convertible Share to one Ordinary Share) provided such holder

certifies to the reasonable satisfaction of the Company that the Ordinary Shares arising from such conversion will not be Affected Shares (as defined in Article 78) and serves upon the Company a Conversion Notice (as defined in Article 6.7 below) at least five Business Days prior to the date on which he or she wishes the conversion to take effect.

**6.6 Conversion by holders of Convertible Shares where arising Ordinary Shares will be Affected Shares**

On the day that is one month after the date of Admission and every one month thereafter (or, if such day is not a Business Day, the next following Business Day), a holder of Convertible Shares is entitled to apply to the Company (by serving on it at least five Business Days before such date a Conversion Notice (as defined in Article 6.7 below)) to convert all or any of the Convertible Shares held by him or her into Ordinary Shares (on the basis of one Convertible Share to one Ordinary Share), provided that the maximum number of Convertible Shares that shall be converted on such date shall be such number as, when added to the aggregate number of Ordinary Shares on that date that are Affected Shares (as so defined), is equal to the Permitted Maximum (as defined in Article 78) or, if the Directors have not specified a Permitted Maximum, 49 per cent. of the aggregate number of issued Ordinary Shares (“**Conversion Permitted Maximum**”). If applications are made to convert a number of Conversion Shares which is greater than the Conversion Permitted Maximum, applications will be granted pro rata according to the number of Convertible Shares in respect of which application to convert is made. If applications are made to convert a number of Convertible Shares which is less than or equal to the Conversion Permitted Maximum, all applications for conversion shall be granted.

**6.7 Conversion mechanics**

- (a) The Company shall make available to holders of Convertible Shares the form of the Conversion Notice, which shall be in such form as the Directors may from time to time prescribe (“**Conversion Notice**”).
- (b) Who is treated as the holder of (and how many) Convertible Shares for the purposes of these Articles, shall be determined by reference to the Register as at 12.01 a.m. on the date upon which the conversion is intended to take place (or at such other time as the Directors may (subject to the facilities and requirements of the Relevant System)) in their absolute discretion determine.
- (c) The right to convert shall be exercised (and treated by the Company as exercised) if a Conversion Notice in the prescribed form is duly completed and lodged with the Company’s registrars together with the certificate in respect of the Convertible Shares to be converted and such other evidence (if any) as the Directors may reasonably and as soon as reasonably practicable require of the title and claim of the person exercising such right to convert.
- (d) To be valid, a Conversion Notice must:
  - (i) specify the number of Convertible Shares which are to be converted and the Business Day on which it is requested that the conversion should take place; and
  - (ii) if relating to Conversion Shares held jointly, be signed by all holders.

- (e) A Conversion Notice once lodged may not be withdrawn without the consent in writing of the Directors.

#### 6.8 **Notification**

As soon as reasonably practicable upon the conversion of Convertible Shares in accordance with Article 6.4, Article 6.5 or Article 6.6 above, the Company shall:

- (a) Notify the relevant holders of Convertible Shares that the conversion has taken place and of the number of Ordinary Shares that they each now hold; and
- (b) Send to each relevant holder of Convertible Shares by post at his or her own risk, free of charge, a definitive certificate for the number of Ordinary Shares arising on conversion and a new certificate for any unconverted Convertible Shares comprised in any certificate(s) surrendered by him or her. In the meantime, transfers by such holders of shares in certificated form shall be certified against the Register.

#### 6.9 **Ranking**

All Ordinary Shares which are issued as a result of the conversion of Convertible Shares under this Article shall rank *pari passu* with all Ordinary Shares in issue as at that time.

#### 6.10 **Nominal Amount**

If the nominal amount of each Ordinary Share (by reason of sub-division or consolidation) is varied then the nominal amount of each Convertible Share shall be similarly varied so that it is the same as that which is attributed to each Ordinary Share.

#### 6.11 **Participation**

The holders of Convertible Shares shall have the right to participate (as if holders of Ordinary Shares) in any offer or issue (whether by way of a capitalisation of reserves, offer of Offered Securities under Article 25 or bonus issue) by or on behalf of the Company of any securities in connection with which offer or issue holders of Ordinary Shares are entitled to participate, provided that if the securities to be offered or issued are Ordinary Shares the entitlement of holders of Convertible Shares to participate shall be satisfied by the offer or issue to them of Convertible Shares.

**Rights and restrictions attaching to the Ordinary Shares**

- 7. The Ordinary Shares will have attached thereto the rights and privileges and be subject to the limitations and restrictions as set out in this Article 7:

#### 7.1 **Income**

The holders of Ordinary Shares shall be entitled to be paid any profits of the Company available for distribution and determined to be paid by the Directors or on the recommendation of the Directors resolved to be paid as a final dividend and the amount to be paid shall be paid to the holders of Ordinary Shares in proportion to the numbers of such Ordinary Shares in issue and paid up (or credited as paid up) in full.

#### 7.2 **Capital**

On a return of capital on a winding-up or otherwise (except on redemption in accordance with the terms of issue of any share, or purchase by the Company of any share or on a capitalisation issue and subject to the rights of any other class of share that may be issued) after paying such sums as may be due in priority to holders of any other class of shares in the capital of the Company, and subject to the provisions of Article 6.2(a), any further such amount shall be paid to the holders of the Ordinary Shares in proportion to the numbers of such Ordinary Shares in issue and paid up (or credited as paid up) in full.

**7.3 Voting at general meetings**

The holders of Ordinary Shares shall be entitled, in respect of their holdings of such shares, to receive notice of general meetings and to attend, speak and vote at such meetings in accordance with these Articles.

- |                                   |  |
|-----------------------------------|--|
| <b>Shares with special rights</b> | 8. Subject to the provisions of the Law, and without prejudice to any right attached to any existing shares or class of shares for the time being issued, any share may be issued with such rights or restrictions as the Company by special resolution determines, or subject to and in default of such determination, as the Directors shall determine.  |
| <b>Redeemable shares</b>          | 9. Subject to any provisions of the Law, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder. The Directors may determine the terms, conditions and manner of redemption of shares, provided that they do so before the shares are allotted.   |
| <b>Payment of commissions</b>     | 10. The Company may exercise the powers of paying commissions conferred by the Law. Subject to the provisions of the Law, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.   |
| <b>Trusts not recognised</b>      | 11. Except as required by the Law or for the purpose of determining whether a person has an Interest in Relevant Share Capital (each as defined in Article 34), no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by the Law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder. |
| <b>Purchase of own shares</b>     | 12. Subject to the provisions of Law, the Listing Rules, these Articles and any rights conferred on the holders of any class of shares, the Company may, by special resolution, purchase or may enter into a contract under which it will or may purchase, any of its own shares of any class (including redeemable shares).   |
| <b>Treasury shares</b>            | 13. Subject to the provisions of the Law, the Company may hold any shares purchased or redeemed by it as treasury shares. Except to the extent permitted by the Law, the Company shall not be entitled to exercise any rights in respect of any shares held by the Company as treasury shares.   |
| <b>Reduction of capital</b>       | 14. Subject to the provisions of the Law, the Company may, by special resolution, reduce its share capital, share premium account, capital redemption reserve, or other undistributable reserve in any way.  |
| <b>Distributions</b>              | 15. Subject to the provisions of the Law, the Company may make a distribution to its members from its share premium account or any other account, except its nominal capital account or capital redemption reserve.  |

## UNCERTIFICATED SHARES

- Uncertificated shares**
16. Subject to the provisions of the Uncertificated Securities Order, the Directors may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a Relevant System and may determine that any class of shares shall cease to be a Participating Security. Subject to the Law and the Uncertificated Securities Order, the Directors may lay down regulations not included in these Articles which (in addition to, or in substitution for, any provisions in these Articles):
- 16.1 apply to the issue, holding or transfer of shares in uncertificated form and/or the exercise of any rights in respect of or in connection with such shares;
- 16.2 set out (where appropriate) the procedures for conversion and/or redemption of shares in uncertificated form; and/or
- 16.3 the Directors consider necessary or desirable in connection with the holding of shares in uncertificated form.
- Not separate class of shares**
17. Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class:
- (a) is held in uncertificated form; or
- (b) is permitted in accordance with the Uncertificated Securities Order to become a Participating Security.
- Exercise of Company's entitlements in respect of uncertificated share**
18. Where any class of shares is a Participating Security and the Company is entitled under any provision of the Law, the Uncertificated Securities Order or these Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of, or otherwise enforce a lien over, a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Law, the Uncertificated Securities Order, these Articles and the facilities and requirements of the Relevant System:
- (a) to require the holder of that uncertificated share by notice to change (or require the Operator to change or instruct the change of) that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
- (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the Relevant System within the period specified in the notice;
- (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including, without limitation, the giving of any instructions by means of the Relevant System, necessary to transfer that share within the period specified in the notice;
- (d) to require the Operator to take all such actions as the Company may be entitled to require the Operator to take pursuant to the Uncertificated Securities Order, or otherwise request the Operator take any actions, with a view to converting that uncertificated share into certificated form; and



- (e) to take any action that the Directors consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share, or otherwise to enforce a lien in respect of that share.

## ALLOTMENT

**Authority to allot**

- 19. All unissued shares for the time being in the capital of the Company (whether forming part of the original or any increased share capital) shall be at the disposal of the Directors and the Directors may offer, allot (with or without conferring a right of renunciation), grant options over, grant any rights to subscribe for such shares or any rights to convert any security into such shares, or otherwise dispose of them to such persons on such terms, for such consideration, upon such conditions and at such times as they think fit save that the Directors may not offer, allot, grant options over shares or grant rights to subscribe for or to convert any security into shares other than in accordance with Articles 20 to 22, any authority or power granted pursuant thereto or as permitted by ordinary resolution and may not allot Equity Securities wholly for cash other than, in accordance with Articles 20 to 22, Articles 25 to 28, any authority or power granted pursuant thereto or as permitted by special resolution.
- 20. The Directors shall not issue new Ordinary Shares if, as a result of such issue, Non-Qualifying Nationals would hold an aggregate number of Ordinary Shares in breach of the Permitted Maximum. Subject to the foregoing, the Directors shall be generally and unconditionally authorised to:
  - (a) exercise for each Allotment Period all powers of the Company to allot shares or grant rights to subscribe for or convert any security into shares, to such persons, at such times and on such terms as they think proper, up to:
    - (i) an aggregate nominal amount up to the Authorised Allotment Amount; and
    - (ii) in connection with a Rights Issue only, a further nominal amount equal to the Rights Issue Allotment Amount;
  - (b) allot Ordinary Shares on valid conversion of Convertible Notes, in accordance with their terms, or Convertible Shares, in accordance with these Articles, without the need for any resolution or further authority; and
  - (c) allot Convertible Shares on valid conversion of Convertible Notes, in accordance with their terms, without the need for any resolution or further authority.
- 21. During each Allotment Period, the Directors shall be empowered to allot Equity Securities wholly for cash pursuant to and within the terms of the authority in Article 20 above:
  - (a) in connection with a Rights Issue;
  - (b) in connection with a Pre-emptive Offer, up to an aggregate nominal amount equal to the Authorised Allotment Amount; and
  - (c) otherwise than in connection with a Rights Issue or a Pre-emptive Offer, up to an aggregate nominal amount equal to the Non-Pre-emptive Amount,as if Articles 25 to 28 did not apply to any such allotment or sale.

22. By such authority and power, the Directors may, during the Allotment Period, make offers or agreements which would or might require securities to be allotted or sold, or rights to be granted, after the expiry of such period and, following the Allotment Period, allot such securities or grant such rights pursuant to any such offers or agreements as if the authority or power conferred had not expired.
23. For the purposes of these Articles 19 to 23:
- (a) **Allotment Period** means the period for which the authority conferred by Article 20 is granted or renewed by ordinary resolution stating the Authorised Allotment Amount for such period, provided that such period shall not be longer than five years;
  - (b) **Authorised Allotment Amount** means, for any Allotment Period, the amount stated in the relevant ordinary resolution granting or renewing the authority conferred by Article 20 above for such period;
  - (c) **Equity Securities** means Ordinary Shares or rights to subscribe for, or to convert securities into, Ordinary Shares, other than bonus shares, or any securities that would, apart from any renunciation or assignment of the right to their allotment, be held under an Employee Share Scheme. For the avoidance of doubt, any reference to the allotment of Equity Securities includes the grant of such a right but not the allotment of shares pursuant to such a right;
  - (d) **Non-Pre-emptive Amount** means, for any Allotment Period, the amount stated in the relevant special resolution granting or renewing the authority conferred by Article 20 above for such period;
  - (e) **Pre-emptive Offer** means an offer of Equity Securities open for acceptance for a period fixed by the Directors to shareholders (excluding any shares held by the Company as treasury shares), on a record date fixed by the Directors, in proportion to their respective holdings of Ordinary Shares or other Equity Securities (for which purposes holdings in certificated and uncertificated form may be treated as separate holdings so far as the Law allows) but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements (including, for the avoidance of doubt, aggregating such fractional entitlements and selling them for the benefit of the Company), or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory;
  - (f) **Right Issue** means an offer to:
    - (i) holders of Ordinary Shares in proportion (as nearly as practicable) to their existing holdings; and
    - (ii) people who are holders of other Equity Securities if this is required by the rights of those securities, or if the Directors consider it necessary, as permitted by the rights of those securities,

in each case to subscribe further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record

dates or legal, regulatory or practical problems in, or under the laws of, any territory.

- (g) **Rights Issue Allotment Amount** means for any Allotment Period, the amount stated in the relevant ordinary resolution granting or renewing the authority conferred by Article 20 above for such period;
- (h) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for, or to convert any securities into, shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights; and
- (i) a reference to the allotment of Equity Securities also includes the sale of Equity Securities in the Company that, immediately prior to the sale, were held by the Company as treasury shares.

**Renunciation of allotment**

24. The Directors may, at any time after the allotment of a share, but before a person has been entered into the Register or Separate Register as the holder of the share, recognise a renunciation of the share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the Directors think fit and/or allow the rights represented thereby to be one or more Participating Securities.

**PRE-EMPTIVE RIGHTS ON ISSUES OF OFFERED SECURITIES**

**Requirements to make a pre-emptive offer**

25. Subject as indicated in Article 21 and Articles 25 to 28, or unless the Company shall, by special resolution, otherwise direct, and subject always to Article 6.11, no unissued Equity Securities in the capital of the Company shall be allotted wholly for cash unless:
- (a) all Equity Securities to be allotted (the **Offered Securities**) shall first be offered on the same or more favourable terms to the holders (excluding any shares held by the Company in treasury) in proportion to their existing holdings of Ordinary Shares or Convertible Shares subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements (including, for the avoidance of doubt aggregating such fractional entitlements and selling them for the benefit of the Company) or legal and practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory; and
  - (b) the Company otherwise adheres to the obligations under Articles 26 to 29 (inclusive).

**Manner of making pre-emptive offer**

26. Such offer shall be made by notice in writing (the **Offer Notice**) from the Directors specifying the number and price of the Offered Securities and shall invite each member to state in writing within a period, not being less than 14 clear days (the **Offer Period**), whether they are willing to accept any of the Offered Securities and, if so, the maximum number of Offered Securities that they are willing to accept.
27. At the expiration of the Offer Period, the Directors shall allocate the Offered Securities to or amongst the members (or person(s) in whose favour the member has renounced his rights of allotment) who have notified to the Board their willingness to accept any of the Offered Securities, but so that no member shall be obliged to accept more than the maximum number of securities notified by him under Article 26 above.

28. If any of the Offered Securities are not accepted and remain unallotted pursuant to the offer under Article 25 above, the Directors shall be entitled to allot, grant options over or otherwise dispose of those Offered Securities to such persons and in such manner as they think fit, provided that those Offered Securities shall not be disposed of on terms which are more favourable than the terms of the offer made pursuant to Article 25.
29. The provisions of Articles 25 to 28 (inclusive) shall not apply to:
- (a) any issue of shares or grant of any option to acquire shares that is made pursuant to and in accordance with the terms of an Employee Share Scheme (or any issue of shares pursuant to the exercise of any such option);
  - (b) any issue of Ordinary Shares on valid conversion of Convertible Notes, in accordance with their terms, and/or Convertible Shares, in accordance with these Articles;
  - (c) any issue of Convertible Shares on valid conversion of Convertible Notes, in accordance with their terms; or
  - (d) the allotment of any Equity Securities for a consideration that is wholly or partly otherwise than in cash and the Directors may allot or otherwise dispose of any unissued Equity Securities in the capital of the Company for consideration that is wholly or partly otherwise than in cash to such persons at such time and generally on such terms as they see fit.

#### **LISTING RULES AND DISCLOSURE AND TRANSPARENCY RULES**

**Approval of  
employee share  
plans and long  
term incentive  
plans**

30. If at any time the Company has any class of shares admitted to trading on the premium segment of the Official List, the Company shall, in relation to the adoption by the Company of any Employee Share Scheme or long-term incentive schemes (as defined in the Listing Rules), comply with the provisions of Listing Rules 9.4.1 to 9.4.3 inclusive as if it were a company incorporated in the United Kingdom to which such provisions apply.

**Compliance  
with Disclosure  
and  
Transparency  
Rules**

31. Each member and the Company shall comply with the notification obligations to the Company contained in Chapter 5 of the Disclosure and Transparency Rules as if the Company were an “issuer” (and not, for the avoidance of doubt, a “non-UK issuer”) for the purposes of such rules.
32. If the Directors become aware that any member has not, within the requisite period, made or, as the case may be, procured the making of any notification required by Article 31, the Directors may serve notice on such member and the provisions of Articles 186 and 187 shall apply.
33. The Company shall put in place policies and procedures under which persons discharging managerial responsibilities (as that term is defined in the Disclosure and Transparency Rules) shall be required to comply with Chapter 3 of the Disclosure and Transparency Rules.
34. Provisions applicable to Articles 35 to 47:
- 34.1 ***Relevant Share Capital*** means the Company’s issued share capital of any class carrying rights to vote in all circumstances at a general meeting of the Company and for the avoidance of doubt:

- (a) where the Company's share capital is divided into different classes of shares, references to Relevant Share Capital are to the issued share capital of each such class taken separately; and
- (b) the temporary suspension of voting rights in respect of shares of any such class does not affect the application of Articles 35 to 47 in relation to Interests in those or any other shares comprised in that class;

34.2 **Interest** means, in relation to the Relevant Share Capital, any interest of any kind whatsoever (including, without limitation, a short position) in any shares comprised therein (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject) and without limiting the meaning of "Interest" a person shall be taken to have an interest in a share if:

- (a) he enters into a contract for its purchase by him (whether for cash or other consideration); or
- (b) not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or
- (c) he is a beneficiary of a trust where the property held on trust includes an interest in the share; or
- (d) otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the share to himself or to his order; or
- (e) otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or
- (f) he has a right to subscribe for the share; or
- (g) he is the holder, writer or issuer of derivatives (including options, futures, and contracts for difference) involving shares whether or not: (i) they are cash-settled only; (ii) the shares are obliged to be delivered; or (iii) the person in question holds the underlying shares at that time;

whether, in any case, the contract, right or obligation is absolute or conditional, legally enforceable or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable.

34.3 For the purposes of Article 34.2(g) above, a **derivative** shall, in relation to shares, include:

- (a) rights, options or interests (whether described as units or otherwise) in, or in respect of, the shares;
- (b) contracts or arrangements, the purpose or pretended purpose of which is to secure or increase a profit or avoid or reduce a loss wholly or partly by reference to the price or value, or a change in the price or value, of shares or any rights, options or interests under Article 34.3(a) of this definition above;
- (c) rights, options or interests (whether described as units or otherwise) in options or interests under Article 34.3(a) of this definition above;

- (d) instruments or other documents creating, acknowledging or evidencing any rights, options or interests or any contracts referred to in Articles 34.3(a), (b) and (c) of this definition above; and
- (e) the right of a person to:
  - (i) require another person to deliver the underlying shares; or
  - (ii) receive from another person a sum of money if the price of the underlying shares increases or decreases.

34.4 A person is taken to be Interested in any shares in which his spouse, civil partner or any infant child or step-child of his is interested; and infant means a person under the age of 18 years.

34.5 A person is taken to be Interested in shares if a body corporate is interested in them and:

- (a) that body corporate or its directors are accustomed to act in accordance with his directions or instructions; or
- (b) he is entitled to exercise or control or direct the exercise of one-third or more of the voting power at general meetings of the body corporate,

**PROVIDED THAT:**

- (i) where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a body corporate and that body corporate is entitled to exercise or control the exercise of any of the voting power at general meetings of another body corporate (the *effective voting power*) then, for purposes of sub-paragraph (b) above, the effective voting power is taken as exercisable by that person; and
- (ii) for purposes of this Article, a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under any obligation (whether or not so subject) the fulfilment of which would make him so entitled.

35. The provisions of Articles 30 to 33 and 36 to 47 are in addition to, and separate from, any other rights or obligations arising at law, in these Articles, or otherwise.

**Power of the Company to investigate Interests in shares**

36. The Company may, by notice in writing, request any person whom the Company knows, or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is to be issued, to have been Interested in shares comprised in the Relevant Share Capital:

36.1 to confirm that fact or (as the case may be) to indicate whether or not it is the case; and

36.2 where he holds or has during that time held an Interest in shares so comprised, to give such further information as may be requested in accordance with Article 37.

37. A notice under Article 36 may request the person to whom it is addressed:

- 37.1 to give particulars of his own past or present Interest in shares comprised in the Relevant Share Capital (held by him at any time during the three-year period mentioned in Article 36);
- 37.2 where the Interest is a present Interest and any other Interest in the shares subsists or, in any case, where another Interest in the shares subsisted during that three-year period at any time when his own Interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other Interest as may be requested by the notice including the identity of persons interested in the shares in question; and
- 37.3 where his Interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that Interest immediately upon his ceasing to hold it.
38. A notice given under Article 36, shall request any information given in response to the notice to be given in writing within such reasonable time as may be specified in the notice.
39. Articles 36 to 47 apply in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for shares which would on issue be comprised in the Relevant Share Capital as it applies in relation to a person who is or was Interested in shares so comprised; and references above in this section to an Interest in shares so comprised and to shares so comprised are to be read accordingly in any such case as including respectively any such right and shares which would on issue by so comprised.
40. If any member, or any other person appearing to the Directors to be Interested in any shares held by such member, has been served with a request notice under Article 36 and has failed within the period prescribed therein to supply to the Company the information thereby requested, the provisions of Articles 186 and 187 shall apply.
41. The members may request the Company to issue a notice described in Article 36 above. The Company shall issue such notice where it has received requests to do so from members holding at least 10 per cent. of such of the paid up capital of the Company as carries a right to vote at general meetings (excluding any voting rights attached to any shares in the Company held as treasury shares).
42. A request under Article 41 above:
- 42.1 may be in a hard copy or electronic form;
- 42.2 must:
- (a) state that the Company is requested to exercise its powers under Article 36;
- (b) specify the manner in which the Company is requested to act; and
- (c) give reasonable grounds for requesting the Company to exercise its powers in the manner specified; and
- 42.3 must be either:
- (a) delivered to the Company by electronic means and authenticated by the person or persons making it in a manner satisfactory to the Directors; or
- (b) deposited at the Company's registered address.

43. On the conclusion of an investigation carried out by the Company following a request under Article 41 above, the Company shall cause a report of the information received in pursuance of the investigation to be prepared.
44. Any report provided pursuant to Article 43 above shall be made available for inspection (with such modifications as may be necessary to comply with applicable law) within a reasonable period (not more than 15 days) after the conclusion of the investigation.
45. Any reports produced pursuant to Article 43 above shall be retained by the Company for at least six years from the date on which they are first made available for inspection and shall be kept available for inspection (with such modifications as may be necessary to comply with applicable law) at the Company's registered office.
46. The Company shall, within three days of making a report prepared pursuant to Article 43 above, notify the members who requested the investigation where the report is available.
47. For the purposes of Articles 36 to 47, an investigation carried out by the Company following a requisition pursuant to Article 41 is concluded when:
  - 47.1 the Company has made all such enquiries as are necessary or expedient for the purposes of the requirement; and
  - 47.2 in the case of each such enquiry a response has been received by the Company or the time allowed for a response has elapsed.
48. Without prejudice and in addition to Article 36 above, the Directors may at any time and in their absolute discretion, if they consider it to be in the interests of the Company to do so, give to any shareholder or shareholders a notice (hereinafter referred to as an *Investigation Notice*) requiring such shareholder or shareholders to notify the Company in writing within the prescribed period of full and accurate particulars of all or any of the following matters, namely:
  - 48.1 his Interest in any shares;
  - 48.2 if his Interest in any share does not consist of the entire beneficial interest in it, the interests of all persons having a beneficial interest in the share (provided that one joint shareholder of a share shall not be obliged to give particulars of Interests of persons in the share which arise only through another joint shareholder of the Company); and
  - 48.3 any arrangement (whether legally binding or not) entered into by him or any person having any beneficial interest in the share whereby it has been agreed or undertaken or the shareholder of such share can be required to transfer the share or any Interest therein to any person (other than a joint shareholder of the share) or to act in relation to any meeting of the Company or of any class of shares in a particular way or in accordance with the wishes or directions of any other person (other than a person who is a joint shareholder of such share).
49. If, pursuant to an Investigation Notice, the person stated to own any beneficial interest in shares or the person in favour of whom any shareholder (or other person having any beneficial interest in any shares) has entered into any arrangements referred to in Article 48.3) is a body corporate, trust, society or any other legal entity or association of individuals and/or entities, the Directors may in their absolute

**Service of  
Investigation  
Notice**



discretion give a further Investigation Notice to the shareholders of such a share requiring them to notify the Company in writing within the prescribed period of full and accurate particulars of the name and addresses of the individuals who control (whether directly or indirectly and through any number of vehicles, entities or arrangements) the beneficial ownership of all the shares, interests, units or other measure of ownership of such body corporate, trust, society or other entity or association wherever the same shall be incorporated, registered or domiciled or wherever such individuals shall reside provided that if at any stage of such chain of ownership the beneficial interest in any share shall be established to the satisfaction of the Directors to be in the ownership of any body corporate any of whose share capital is listed or dealt in on any bona fide stock exchange, unlisted securities market or over the counter securities market, it shall not be necessary to disclose details of the individuals ultimately controlling the beneficial interests in the shares of such body corporate.

50. If at any time the Directors are satisfied that any member has been served with an Investigation Notice under Article 48 and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice has made a statement which is false or inadequate, then the provisions of Articles 186 and 187 shall apply.

### **SHARE CERTIFICATES**

**Members' rights to share certificates**

51. Every member, upon becoming a holder of any certificated share, shall be entitled without payment to one certificate for all certificated shares held by him (and upon transferring a part of his holding of certificated shares, a certificate for the balance of such holding) or several certificates each for one or more of his certificated shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine.

**Execution of certificates**

52. Every certificate shall either be sealed with the Seal or signed by two Directors or a Director and the secretary, or by such persons as the Directors shall authorise from time to time, and shall specify the number, class and distinguishing numbers (if any) of the certificated shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for certificated shares held jointly by several persons and delivery of a certificate to one joint holder shall be sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

**Replacement certificates**

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

**Sending of certificate at member's risk**

54. Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the share certificate. The Company shall not be responsible for any share certificate lost or delayed in the course of delivery.

### **LIEN**

**Company to have lien on shares**

55. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time or called in respect of that share. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 55. The Company's lien on a share shall extend to any amount payable in respect of it.

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|------------------------------------|---|
| <b>Enforcement of lien by sale</b> | 56. Without prejudice to the provisions of these Articles providing for the forfeiture or surrender of shares, the Company may sell in such manner as the Directors may determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of such shares or, where required by law, to the person entitled to it, demanding payment and stating that, if the notice is not complied with, the shares may be sold.   |
| <b>Giving effect to sale</b>       | 57. To give effect to a sale of a share, the Directors may, if the share is a certificated share, authorise some person to execute an instrument of transfer in respect of the share. If the share is an uncertificated share, the Directors may exercise any of the Company's powers under Article 18 to effect the sale of the share to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale. |
| <b>Application of proceeds</b>     | 58. The net proceeds of the sale after payment of the costs shall be applied in or towards payment or satisfaction of so much of the sum for which the lien exists as is presently payable and any residue shall (upon delivery to the Company for cancellation of the certificate or certificates for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.  |

### CALLS ON SHARES

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|-----------------------------------|--|
| <b>Power to make calls</b>        | 59. Subject to the terms of allotment, the Directors may from time to time make calls upon the members in respect of any consideration agreed to be paid on their shares that remains unpaid and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on such shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of shares in respect of which the call was made. |
| <b>Time when call made</b>        | 60. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.   |
| <b>Liability of joint holders</b> | 61. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  |
| <b>Interest payable</b>           | 62. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call, or if no rate is fixed, the rate determined by the Directors, not exceeding 15 per cent. per annum, but the Directors may in respect of any individual member waive payment of such interest in whole and in part.   |
| <b>Deemed calls</b>               | 63. An amount payable in respect of a share on allotment or at a fixed date, including an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid, the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.  |

**Differentiations on calls** 64. Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.

**Payment of calls in advance** 65. The Directors may, if they think fit, receive from any member all or any part of the moneys uncalled and unpaid upon any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the Directors and the member.

### **FORFEITURE AND SURRENDER**

**Notice requiring payment of calls** 66. If a call or any instalment of a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than seven clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that, if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

**Forfeiture for non-compliance** 67. If the notice is not complied with, any share in respect of which it was given may, at the discretion of the Directors and before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be sent to the person who was the holder of the share before the forfeiture. Where the forfeited share is held in certificated form, an entry shall be made promptly in the Register or Separate Register opposite the entry of the share showing that notice has been sent, that the share has been forfeited and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to send that notice or to make those entries.

**Sale of forfeited shares** 68. Subject to the provisions of the Law, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the Directors may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the Directors may exercise any of the Company's powers under Article 18. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

**Liability following forfeiture** 69. A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable at the rate determined by the Directors, not exceed 15 per cent. per annum from the date of forfeiture until payment. The Directors may waive

payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

- Surrender** 70. The Directors may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it has been forfeited.
- Extinction of rights** 71. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Companies in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Law.
- Evidence of forfeiture or surrender** 72. A declaration under oath by a Director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his title to the share shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## VARIATION OF RIGHTS

- Method of varying rights** 73. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Law, be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up.
- Proceedings at separate meetings** 74. To every such separate meeting all the provisions of these Articles relating to general meetings and to proceedings at such meeting shall apply *mutatis mutandis*, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall, on a poll, have one vote for every share of the class held by him.
- Variation within a class** 75. The foregoing provisions of Articles 73 and 74 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
- Matters not constituting variation of rights** 76. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by:
- 76.1 the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respect *pari passu* therewith but in no respect in priority thereto;

- 76.2 the purchase by the Company of any of its own shares; or
- 76.3 the Company permitting, in accordance with the Uncertificated Securities Order, the holding of any title to shares of that or any other class in uncertificated form by means of a Relevant System.

### REGULATORY RESTRICTIONS

Restrictions  
necessary to  
ensure  
continued  
benefit of  
licences

77. The purpose of Articles 77 to 100 is to enable the Directors to ensure that, where it is necessary for shares to be owned and controlled by persons of a particular nationality or nationalities so as to ensure that the Company or any of its subsidiaries can continue to enjoy the benefit of any Licence, the shares are so owned and controlled.

78. In Articles 77 to 100 the following expressions shall have the following meanings:

***Affected Share*** means any Ordinary Share in which a Non-Qualifying National has a direct or indirect Interest or which is otherwise declared by the Directors to be an Affected Share pursuant to these Articles and which has not been removed from the Separate Register;

***Affiliate*** means in the case of an individual member, his spouse, civil partner, child or grandchild and, in the case of any member which is a body corporate, a subsidiary of such body corporate, a body corporate of which such body corporate is a subsidiary or a subsidiary of that body corporate, in the case of a general partnership, any partner of such partnership, any limited or general partner or member of any such partner (or any shareholder, member or partner of such entity) and, in the case of a limited partnership, any limited or general partner of such limited partnership, any limited or general partner or member of any such limited or general partner (or any shareholder, member or partner of such entity);

***EEA Contracting Party*** means each of (i) the EU Member States plus (ii) Iceland, (iii) Lichtenstein and (iv) Norway;

***EEA National*** means the EEA Contracting Parties and nationals of such EEA Contracting Parties;

***Intervening Act*** means the refusal, withholding, suspension or revocation of any Licence applied for, granted to or enjoyed by the Company or any Subsidiary, or the imposition of any conditions or limitations upon any such Licence which materially inhibit the exercise thereof;

***Licence*** means any licence, permit, consent or privilege of any kind held or enjoyed from time to time by the Company or any of its Subsidiaries which enables an air service to be operated including, without prejudice to the generality of the foregoing, any air operator certificate issued by the National Transport Authority Directorate for Air Transport, the civil aviation authority in Hungary, the State Aviation Service of Ukraine or in accordance with EC Licencing Regulation;

***Non-Qualifying National*** means any person who is not a Qualifying National in accordance with the definition below;

***Permitted Maximum*** means any aggregate number of Ordinary Shares which the Directors have specified as the maximum aggregate permitted number of Affected Shares pursuant to Article 84.2;

**Qualifying National** means: (a) EEA Nationals; (b) nationals of Switzerland; and (c) in respect of any undertaking, an undertaking which satisfies the conditions as to nationality of ownership and control of undertakings granted an operating licence contained in Article 4(f) of EC Licencing Regulation, as such conditions may be amended, varied, supplemented or replaced from time to time, or as provided for in any agreement between the EU and any third country (whether or not such undertaking is itself granted an Licence);

**Restricted Share** means any Ordinary Share which shall be treated as a restricted share pursuant to Article 86;

**Restricted Share Disposal** means a disposal or disposals of Interests in an Affected Share such that the Affected Share ceases to be an Affected Share;

**Restricted Share Notice** means a notice in writing served in accordance with the provisions of Article 87; and

**Separate Register** means the separate register to be maintained in accordance with Article 79.

79. A Separate Register, apart from the Register, shall be maintained of all Affected Shares in such format and containing such information as the Directors shall determine from time to time. The particulars entered on the Separate Register in respect of any Affected Share shall comprise, in addition to the identity of the holder or joint holders, such information as has been requested by and supplied to the Directors (regarding, where appropriate, the name and nationality of any person having an Interest in such Affected Share, the nature and extent of the Interest of each such person and the date such Interest was acquired) or, if no such information has been supplied, such information as the Directors consider appropriate. The Directors may from time to time (if they so determine) cause to be entered in the Separate Register particulars of any Ordinary Share in respect of which neither the holder nor any joint holder has made a declaration as to whether or not the Ordinary Share is an Affected Share (and any number so specified may from time to time be varied by the Directors).
80. Each holder of an Ordinary Share which has not been acknowledged to be an Affected Share who becomes aware that such share is or has become an Affected Share shall forthwith notify the Company accordingly.
81. Whether or not an Investigation Notice pursuant to Article 48 has been given, the Directors may, and if at any time it appears to the Directors that an Ordinary Share particulars of which have not been entered in the Separate Register may be an Affected Share shall, give notice in writing to the holder or holders of any Ordinary Share or to any other person who appears to them to be Interested in that Ordinary Share requiring him to show to their satisfaction that such an Ordinary Share is not an Affected Share. Any person on which such notice has been served and any other person who is interested in such Ordinary Share may within twenty-one days thereafter (or such longer period as the Directors may consider reasonable) make representations to the Directors as to why such Ordinary Share should not be treated as an Affected Share but, if, after considering such representations and such other information as seems to them relevant, the Directors are not so satisfied, the Directors shall declare such Ordinary Share to be an Affected Share and it shall thereupon be treated as such.
82. The Directors shall remove from the Separate Register any information set out therein regarding any Affected Shares if satisfactory evidence that such Ordinary

Shares have ceased to be Affected Shares or should no longer be treated as Affected Shares has been produced to them (in such format as they shall specify) and such Ordinary Shares shall cease to be regarded as Affected Shares once such information has been removed from the Separate Register. The decision of the Directors in this regard shall be at their absolute discretion and any decision made or any action taken by the Directors shall be without prejudice to their entitlement to take any other action which they are entitled to take pursuant to these Articles.

83. The provisions of Article 84 below shall apply where the Directors determine that it is necessary to take steps in order to protect any Licence or the status of the Company or any of its Subsidiaries as an airline or air carrier by reason of the fact that:
- 83.1 an Intervening Act has taken place;
  - 83.2 an Intervening Act is contemplated, threatened or intended;
  - 83.3 the aggregate number of Affected Shares particulars of which are entered in the Separate Register is such that an Intervening Act may occur; or
  - 83.4 the ownership or control of the Company is otherwise such that an Intervening Act may occur.
84. Where a determination has been made under Article 83, the Directors shall take such of the following steps, either immediately upon such determination being made or at any time thereafter, as seems to them necessary or desirable to overcome, prevent or avoid an Intervening Act:
- 84.1 the Directors may resolve to seek to identify those Ordinary Shares or Affected Shares which gave rise to the determination, or would in their sole opinion, if details thereof had been entered on the Separate Register at the relevant time, have given rise to a determination and to deal with such Ordinary Shares or Affected Shares as Restricted Shares; and/or
  - 84.2 the Directors may specify a Permitted Maximum of Affected Shares or vary any Permitted Maximum previously specified, provided that, subject to Article 86, at no time shall the Permitted Maximum be less than 40 per cent. of the aggregate number of issued Ordinary Shares and, at any time when the aggregate number of Affected Shares of which particulars are entered in the Separate Register exceeds the Permitted Maximum applying for the time being, the Directors may deal with such of the Affected Shares as they decide are in excess of the Permitted Maximum as Restricted Shares.
85. In addition to the Directors' powers under Article 84, in circumstances where the Company's Hungarian subsidiary's air operating licence and/or air operator certificate issued by the National Transport Authority Directorate for Air Transport, the civil aviation authority in Hungary, is threatened with revocation on the basis that the Company is not effectively controlled by Qualifying Nationals as a result of (a) the position of a particular Director or Directors on the Board or (b) the identity of the Chairman of the Board, the Directors may, in the case of (a), remove the relevant Director or Directors before the expiry of his or her or their term of office or, in the case of (b), change the Chairman of the Board.
86. Notwithstanding the provisions of Articles 83 to 85, the Directors may take the following action if there is a change in any applicable law or the Company or any Subsidiary receives any direction, notice or requirement of any state, authority or

person which, in either case, necessitates such action in order to overcome, prevent or avoid an Intervening Act:

- 86.1 the Directors may specify that the Permitted Maximum referred to in Article 84.2 shall be set at such level below 40 per cent as they consider necessary in order to overcome, prevent or avoid such Intervening Act; and/or
- 86.2 the Directors may resolve that any Affected Shares held by any holder or holders shall be treated as Restricted Shares.
87. The Directors shall give a Restricted Share Notice to the registered holder of any Ordinary Share which they determine to deal with as a Restricted Share and to any other person who appears to them to be interested in that share and shall state which of the provisions of Article 88 (all of which shall be set out in the Notice) are to be applied forthwith in respect of such Restricted Share. The Directors shall be entitled from time to time to serve further Restricted Share Notices in respect of any Restricted Share applying further provisions of Article 88. The registered holder of an Ordinary Share in respect of which a Restricted Share Notice has been served or any other person on whom a Restricted Share Notice in respect of that Ordinary Share has been served may make representations to the Directors as to why such Ordinary Share should not be treated as a Restricted Share and if, after considering such representations and such other information as seems to them relevant, the Directors consider that the Ordinary Share should not be treated as a Restricted Share they will forthwith withdraw the Restricted Share Notice served in respect of such share and the provisions of Article 88 shall no longer apply to it. For the avoidance of doubt, any Ordinary Share which the Directors determine to deal with as a Restricted Share shall continue to be a Restricted Share unless and until the Directors withdraw the Restricted Share Notice relating thereto.
88. A registered holder of a Restricted Share upon whom a Restricted Share Notice has been served shall not (if such Restricted Share Notice specified that the provisions of this Article 88 are to apply thereto) be entitled, in respect of such share to attend or to speak at any general meeting of the Company or any meeting of the holders of any class of Ordinary Shares or to vote at any such meeting and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which, but for the provisions of this Article 88, would have attached to the Restricted Share shall vest in the chairman of such meeting. The manner in which the chairman exercises or refrains from exercising any such rights shall be entirely at his discretion. The chairman of any such meeting as aforesaid shall be informed by the Directors of any Ordinary Share becoming or being deemed to be a Restricted Share.
89. The persons on whom a Restricted Share Notice has been served shall (if such Restricted Share Notice specifies that the provisions of this Article 89 are to apply thereto), within twenty-one days of receiving such Restricted Share Notice (or such longer period as may in such Notice be prescribed by the Directors), make a Restricted Share Disposal so that no Non-Qualifying National has an Interest in that Ordinary Share the subject of the relevant Restricted Share Notice.
90. If a Restricted Share is not transferred by the holder thereof in accordance with a Restricted Share Notice requiring such Restricted Share to be transferred within the required period from the date of the service thereof, then such Restricted Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit at the best price reasonably obtainable at the relevant time and in the relevant circumstances, so that the Ordinary Share, which is the subject of the Restricted Share Notice, thereafter ceases to be an Affected Share. The manner,



timing and terms of any such Restricted Share Disposal made or sought to be made by the Directors (including but not limited to the price or prices at which the same is made) shall be such as the Directors determine, based upon advice from bankers, brokers or other appropriate persons consulted by them for the purpose, to be reasonably practicable having regard to all the circumstances (including but not limited to the number of Ordinary Shares to be disposed of) and the Directors shall not be liable to any person for any of the consequences of such advice. Where for the purposes of such disposal, such Restricted Share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the Restricted Share to that person or take such other steps as the Directors may consider necessary or desirable to effect such transfer. The Company may receive the consideration, if any, given for the Restricted Share on any sale or disposal thereof and the transferee shall be registered as the holder or holder of the Restricted Share and shall not be concerned to see to the application of the purchase money, nor shall his title to the Restricted Share be affected by any irregularity or invalidity in the proceedings in reference to the disposal of the Restricted Share. The net proceeds of the disposal, after payment of the costs, shall be paid to the former holder or holder of the Restricted Share upon surrender to the Company for cancellation of the certificate for the Restricted Share sold or such other evidence of title to the Restricted Share sold as the Directors consider appropriate.

91. For so long as a Restricted Share is held in uncertificated form, in circumstances where the Directors are obliged pursuant to Article 90 to arrange for the sale of the Restricted Share, the Directors may make such arrangements on behalf of the registered holder of the Restricted Share as they think fit to transfer title to that Restricted Share through a Relevant System.
92. A Restricted Share Notice may be withdrawn by the Directors at any time before the relevant Restricted Shares are transferred in accordance with its terms.
93. Subject to Article 94, in deciding which Ordinary Shares are to be dealt with as Restricted Shares the Directors shall be entitled to have regard to the Interests in Affected Shares which in their sole opinion have directly or indirectly caused the determination under Article 83 but subject thereto shall, so far as practicable, firstly treat as Restricted Shares those Affected Shares in respect of which no declaration as to whether or not such shares are Affected Shares has been made by the holder or joint holder thereof and where information requested as to the nationality of parties having an Interest in such shares is not provided within 14 days of a request being made under Article 48 or in accordance with Article 81, as the case may be, and thereafter shall have regard to the chronological order in which particulars of Affected Shares have been, or are to be, entered in the Separate Register (and accordingly treat as Restricted Shares those Affected Shares which have been acquired, or details of which have been entered in the Separate Register, most recently) save in circumstances where such criterion would in the sole opinion of the Directors be inequitable, in which event the Directors shall apply such other criterion or criteria as they may, in their absolute discretion, consider appropriate.
94. Subject to the provisions of this Article 94, the Directors shall not have regard to any transfer of Affected Shares by a Non-Qualifying National to an Affiliate of such Non-Qualifying National in considering the chronological order in which particulars of Affected Shares have been entered in the Separate Register for the purposes of Article 93 and, for such purpose, shall only have regard to the date upon which particulars of Affected Shares were first entered in the Separate Register until such time as they are transferred to a party who is not an Affiliate of the Non-Qualifying National of such Affected Shares. The provisions of this Article 94 are without

prejudice to, and shall not affect, the ability of the Directors to apply criteria other than the chronological order in which particulars of Affected Shares have been entered in the Separate Register where the latter criterion would be inequitable in determining which Affected Shares are to be treated as Restricted Shares pursuant to Article 93. The Directors may require any Non-Qualifying National to produce evidence, to their satisfaction, that any transfer of Affected Shares by or to such Non-Qualifying National has been a transfer by an Non-Qualifying National to an Affiliate of such Non-Qualifying National for the purposes of this Article 94 and, where the Directors so request, any such transfer shall not be treated as a transfer by an Non-Qualifying National to an Affiliate of such Non-Qualifying National for the purposes of this Article 94 until such evidence has been produced to the Directors.

95. Notwithstanding any other provision of these Articles, the Directors shall not be obliged to serve any notice required under Articles 77 to 100 upon any person if they do not know either his identity or address. The absence of service in such circumstances as aforesaid and any accidental error in or failure to give any notice to any person upon whom notice is required to be served under Articles 77 to 100 shall not prevent the implementation of or invalidate any procedure under Articles 77 to 100.
96. Any resolution, decision, determination or exercise of any discretion or power by the Directors pursuant to Articles 77 to 100 shall be final and conclusive and they shall not be obliged to give any reasons therefor. The Directors shall be under no liability to the Company or any other person, so long as they act in good faith, for any failure to exercise any of the powers exercisable by them pursuant to Articles 77 to 100 or for any erroneous determination made by them in exercise of their powers pursuant to Articles 77 to 100. Any disposal or transfer made, or other thing done, by or on behalf of, or on the authority of the Directors or any of them pursuant to Articles 77 to 100 shall be conclusive and binding on all persons concerned and shall not be open to challenge on any ground whatsoever. Without prejudice to the generality of the foregoing, the Directors shall, so long as they act reasonably and in good faith, be under no liability to the Company or any other person for failing to treat any Ordinary Share as an Affected Share or any person as a Non-Qualifying National in accordance with the provisions of Articles 77 to 100 and neither shall any of the Directors be liable to the Company or any other person if, having acted reasonably and in good faith, they determined erroneously that any Ordinary Share is an Affected Share or any person is an Non-Qualifying National or, on the basis of such determination or resolution of the Directors, they perform or exercise (or purport to perform or exercise) their duties, powers, rights or discretions under Articles 77 to 100 in relation to such Ordinary Share.
97. The provisions of Articles 284 to 307 shall apply, *mutatis mutandis*, to service of notices upon any member pursuant to Articles 77 to 100. Any notice required by Articles 77 to 100 to be served upon a person who is not a member shall be deemed validly served if it is sent through the post in a pre-paid cover addressed to that person at the address (or if more than one, at one of the addresses), if any, at which the Directors believe him to be resident or carrying on business. Service shall in such a case be deemed to be effected at the expiration of twenty-four hours (or, where second class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service it shall be sufficient that such cover was properly addressed, stamped and posted.
98. At any time when the Directors have resolved to specify a Permitted Maximum or deal with any Ordinary Shares as Restricted Shares (other than on the first occasion when they resolve to specify a Permitted Maximum following the adoption of these

Articles) they shall publish in at least one national newspaper in the United Kingdom (and in a newspaper in any other country in which shares are, at the instigation of the Company, listed, quoted or dealt in on any stock exchange) notice of such resolution and of any Permitted Maximum which has been specified, together with a statement of the provisions of Articles 77 to 100 which can apply to Restricted Shares and the name of the person or persons who will answer enquiries relating to Restricted Shares on behalf of the Company. At other times the Directors shall from time to time so publish information as to the number of Ordinary Shares particulars of which have been entered in the Separate Register.

99. The Directors shall not be required to make the Separate Register available for inspection by any person but shall provide persons who make enquiries which the Directors determine in their sole discretion to be bona fide with information as to the aggregate number of Ordinary Shares of which particulars are from time to time entered in the Separate Register.
100. The Directors may determine that a different definition of the term “EEA National” shall apply for the purposes of these Articles, where they have obtained written confirmation from an appropriate governmental or regulatory body and such other confirmations as they require that such determination will not adversely affect the ability of the Directors to ensure compliance with any applicable law or regulation by exercising the powers conferred on them pursuant to these Articles following such determination.

### **TRANSFER OF SHARES**

**Form and execution of transfer of certificated share**

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

**Transfers of uncertificated shares**

102. Subject to these Articles and the Law, all transfers of uncertificated shares shall be effected by means of the Relevant System in accordance with the Uncertificated Securities Order, provided that title to such uncertificated shares shall not pass until such transfer is entered onto the Register or Separate Register (as the case may be).

**Transfers of partly paid certificated shares**

103. The Directors in their absolute discretion and without assigning any reason therefor may refuse to register any transfer of a certificated share, which is not fully paid, provided that the refusal does not operate so as to prevent dealings in shares in the Company from taking place on an open and proper basis.

**Invalid transfers of certificated shares**

104. The Directors may also refuse to register the transfer of a certificated share unless the instrument of transfer:
- 104.1 is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- 104.2 the instrument of transfer is in respect of one class of share only;
- 104.3 the instrument of transfer is in favour of not more than four transferees; and
- 104.4 it is lodged, properly stamped (if stampable), at the Company’s registered office or at such other place as the Directors may appoint.

- Notice of refusal of transfer** 105. In respect of certificated shares, if the Directors refuse to register a transfer of a certificated share, they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
- No fee payable on registration** 106. No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other document relating to or affecting the title to any share.
- Retention of transfers** 107. The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.
- No transfer without nationality declaration** 108. The Directors shall not register any person as a holder of any Ordinary Share in the Company (other than an allottee under an issue of Ordinary Shares by way of capitalisation of profits or reserves made pursuant to these Articles) unless such person has furnished to the Directors a declaration (in such form as the Directors may from time to time prescribe) signed by him or on his behalf (or, in the case of a corporation, sealed by the corporation or signed on its behalf by an attorney or duly authorised officer of the corporation), together with such evidence as the Directors may require of the authority of any signatory on behalf of such person, stating (i) the name and nationality of any person who has an Interest in any such Ordinary Share and (if such declaration or the Directors so require) the nature and extent of the Interest of each such person or (ii) such other information as the Directors may from time to time determine. The Directors shall in any case where they may consider it appropriate require such person to provide such evidence or give such information as to the matters referred to in the declaration as they think fit. The Directors shall decline to register any person as a holder of an Ordinary Share if such further evidence or information is not provided or given. The Directors shall, so long as they act reasonably and in good faith, be under no liability to the Company or to any other person if they register any person as the holder of an Ordinary Share on the basis of a declaration or other evidence or information provided pursuant to this Article 108 which declaration, evidence or information appears on its face to be correct.
- Transfers of Restricted Shares** 109. The transfer of any Restricted Share (as defined in Article 78) shall be subject to the approval of the Directors if, in the opinion of the Directors, such Restricted Share would upon transfer remain a Restricted Share and the Directors may refuse to register the transfer of a Restricted Share if it would continue to be a Restricted Share following such transfer.

## **TRANSMISSION OF SHARES**

- Transmission** 110. If a member dies, the survivor or survivors (where he was a joint holder) and his personal representatives (where he was a sole holder or the only survivor of joint holders) shall be the only persons recognised by the Company as having any title to his interest provided that nothing herein contained shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share which had been jointly held by him.
- Elections permitted** 111. A person becoming entitled by transmission to a share may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of such share or to have another person nominated by him registered as a transferee. If he elects to become the holder, he shall give notice to the Company to that effect. If he elects to have another person registered and the share is a certificated share, he shall execute an instrument of transfer of the share to such

person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take such action as the Directors may require (including without limitation the execution of any document and the giving of any instruction by means of a Relevant System) to enable himself or that person to be registered as the holder of the share. All of the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death, bankruptcy or incapacity of the member or other event giving rise to the transmission had not occurred.

**Elections  
required**

112. The Directors may at any time send a notice requiring such person becoming entitled by transmission to a share to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the Directors may, after expiry of that period, withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

**Rights of  
persons entitled  
by transmission**

113. A person becoming entitled on transmission to a share shall, on production of any evidence as to his entitlement properly required by the Directors and subject to the requirements of Article 111, have the rights to which he would be entitled if he were the holder of such share save that he shall not before being registered as the holder of the share be entitled in respect of it to be sent any notice given pursuant to these Articles (unless specifically provided for) or to attend or vote at any general meeting or at any separate meeting of the holders of that class of shares in the Company.

### **ALTERATION OF SHARE CAPITAL**

**New shares  
subject to these  
Articles**

114. All shares created by an increase of the Company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be:
- 114.1 subject to all the provisions of these Articles, including without limitation provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and.
- 114.2 Ordinary Shares unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

**Fractions  
arising**

115. Whenever any fractions arise as a result of a consolidation or sub-division of shares, the Directors may on behalf of the members deal with the fractions as they think fit. In particular, without limitation, the Directors may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those members. Where the shares to be sold are held in certificated form the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the Directors may do all acts and things they consider necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale. Alternatively, without limitation, where the number of shares held by a member on a consolidation is not an exact multiple of the shares to be consolidated, the Directors may issue to that member, credited as fully paid up, the minimum number of shares required to round up his holding to the required multiple. This issue will be by way of capitalisation of reserves and the amount required to pay up the shares can at the discretion of the Directors be taken from any

of the Company's reserves or the profit and loss account and can be capitalised by applying it in paying up the shares.

## GENERAL MEETINGS

- Annual general meetings** 116. The Directors shall convene, and the Company shall hold, general meetings as annual general meetings in accordance with the provisions of the Law.
- General meetings** 117. The Directors may, whenever they think fit, call general meetings and, on the requisition of shareholders pursuant to the provisions of the Law, shall forthwith proceed to call a general meeting in accordance with the requirements of the Law and these Articles.
- Notice of general meetings** 118. An annual general meeting shall be called by at least 14 clear days' notice. A general meeting (other than an annual general meeting) shall be called by at least 14 clear days' notice.
- Contents of notice of general meetings** 119. The notice shall:
- 119.1 specify the day, time and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article 138, which shall be identified as such in the notice);
- 119.2 specify the general nature of the business to be transacted;
- 119.3 contain such information and explanation, if any, as is reasonably necessary to indicate the purpose of each resolution intended to be proposed;
- 119.4 disclose any material interests of any Director in the matter dealt with by any resolution so far as the resolution affects those interests differently from the interests of other members;
- 119.5 if any resolution is to be proposed as a special resolution, contain a statement to that effect; and
- 119.6 in the case of an annual general meeting, specify the meeting as such.
- Recipients of notice** 120. Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all shareholders, other than such shareholders as are not, under these Articles, entitled to receive such from the Company, to all persons recognised by the Directors as having become entitled to shares following the death, bankruptcy or incapacity of a shareholder and to the Directors and auditor. The Company may determine that only those persons entered on the Register or the Separate Register as at the close of business on a day determined by the Company, such day being no more than 21 clear days before the day that notice of the meeting is sent, shall be entitled to receive such a notice.
- Record date** 121. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register or the Separate Register in order to have the right to attend or vote at the meeting.
- Accidental omission to send notice etc.** 122. The accidental omission to send notice of a meeting or resolution, or to send any notification where required by the Law or these Articles in relation to the publication of a notice of a meeting on a website, or to send a form of proxy where required by the Law or these Articles, to any person entitled to receive it, the non-

receipt for any reason of such notice, resolution or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at the meeting.

**Members' power to require circulation for annual general meetings**

123. The members may require the Company to give to members of the Company entitled to receive notice of the next annual general meeting notice of a resolution which may properly be moved and is intended to be moved at that meeting.

**Resolutions at annual general meetings**

124. A resolution may properly be moved at an annual general meeting unless:

124.1 it would, if passed, be ineffective (whether by reason of inconsistency with the Law, these Articles or otherwise);

124.2 it is defamatory of any person; or

124.3 it is frivolous or vexatious.

**Members' right to request resolution**

125. The Company is required to give notice of a resolution once it has received requests to do so from:

125.1 members representing at least 5 per cent. of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the request relates (excluding any voting rights attached to any shares in the Company held in treasury); or

125.2 at least 100 members who have a right to vote on the resolution at the annual general meeting to which the requests relate and who hold shares in the Company on which there has been paid up an average sum, per member, of at least £100.

**Form of request**

126. A request:

126.1 may be in hard copy form or electronic form;

126.2 must identify the resolution of which notice is to be given;

126.3 must be authenticated by the person or persons making it; and

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

**Circulation of notices**

127. Subject to Article 129 below, the Company must send a copy of the notice referred to in Article 123 above to each member of the Company entitled to receive notice of the annual general meeting:

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

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

**Company expenses**

128. The expenses of the Company in complying with Article 127 above, need not be paid by the members who requested the circulation of the resolution if requests sufficient to require the Company to circulate it are received before the end of the financial year preceding the relevant annual general meeting.

129. Unless Article 128 above applies:

- 129.1 the expenses of the Company in complying with Article 127 above, must be paid by the members who request the resolution unless the Company resolves otherwise; and
- 129.2 unless the Company has previously so resolved, it is not bound to comply with Article 127 unless there is deposited with or tendered to it:
- (a) not later than six weeks before the annual general meeting to which the requests relate; or
- (b) if later, the time at which notice is given of that meeting,
- a sum reasonably sufficient to meet its expenses in complying with that paragraph.

**Business of meeting to include resolution**

**Members' power to require circulation of statements**

130. The business which may be dealt with at an annual general meeting includes a resolution of which notice is given in accordance with Article 123 above.
131. The members of the Company may require the Company to circulate, to members of the Company entitled to receive notice of a general meeting:
- 131.1 notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
- 131.2 a statement of not more than 1,000 words with respect to a matter referred to in a proposed resolution to be dealt with at that meeting or any other business to be dealt with at that meeting.
132. The Company shall, unless the Board determines that the rights under these Articles are being abused, be required to circulate a statement to members in accordance with Article 131 above, once it has received requests to do so from:
- 132.1 members representing at least 5 per cent. of the total voting rights of all the members who, at the date of the requisition, have a relevant right to vote (excluding any voting rights attached to any shares held by the Company in treasury); or
- 132.2 at least 100 members who, at the date of the requisition, have a relevant right to vote and hold shares in the Company on which there has been paid up an average sum, per member, of at least £100.
133. For the purposes of Article 132, a *relevant right to vote* means:
- 133.1 in relation to a statement with respect to a matter referred to in a proposed resolution, a right to vote on that resolution at the meeting to which the requests relate; and
- 133.2 in relation to any other statement, a right to vote at the meeting to which the requests relate.
134. A request made by a member or members of the Company under Article 131:
- 134.1 may be made in hard copy form or in electronic form;
- 134.2 must identify the statement to be circulated;
- 134.3 must be authenticated by the persons making it; and
- 134.4 must be received by the Company at least one week before the meeting to which it relates.



135. A Company that is required under Article 132 to circulate a statement must send a copy of it to each member of the Company entitled to receive notice of the meeting:
- 135.1 in the same manner as the notice of the meeting; and
- 135.2 at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.
136. The expenses of the Company in complying with Article 135 need not be paid by the members who requested the circulation of the statement if:
- 136.1 the meeting to which the requests relate is the annual general meeting of the Company; and
- 136.2 requests sufficient to require the Company to circulate the statement are received before the end of the financial year preceding the meeting.
137. Unless Article 136 applies:
- 137.1 the expenses of the Company in complying with Article 135 must be paid by the members who requested the circulation of the statement unless the Company resolves otherwise; and
- 137.2 unless the Company has previously so resolved, it is not bound to comply with Articles 131 to 136 unless there is deposited with or tendered to it, not later than one week before the meeting, a sum reasonably sufficient to meet its expenses in doing so.

**Satellite meeting**

138. The Board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at the meeting places are able to:
- 138.1 participate in the business for which the meeting has been convened;
- 138.2 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
- 138.3 be heard and seen by all other persons 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. If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of any adjournment shall be valid. The provisions of Article 145 shall apply to that adjournment.

**Security**

139. The Directors and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of

their personal property and the restriction of items that may be taken into the meeting place. The Directors and, at any general meeting, the chairman, are entitled to refuse entry to a person who refuses to comply with those arrangements, requirements or restrictions.

### PROCEEDINGS AT GENERAL MEETINGS

- Quorum** 140. No business shall be transacted at any meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be regarded as part of the business of the meeting. Two persons entitled to vote upon the business to be transacted, each being a member present in person or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.
- If quorum not present** 141. If such a quorum is not present within half an hour (or such longer time, not exceeding one hour, as the chairman of the meeting may decide to wait) from the time appointed for the meeting or if, during a meeting, such a quorum ceases to be present, the meeting shall stand adjourned to such day, time and place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chairman may determine, unless the meeting was called at the request of the shareholders in which case it shall be dissolved. The adjourned meeting shall be dissolved if a quorum is not present within 15 minutes after the time appointed for the meeting.
- Chairman** 142. The chairman, if any, of the Board or, in his absence, some other Director nominated by the Directors shall preside as chairman of the general meeting but, if neither the chairman nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman. The chairman of any general meeting shall take such action as he in good faith thinks fit to promote the orderly conduct of the business of the meeting as set out in the notice of the meeting including, without limitation, asking any person or persons (whether or not a member or members of the Company) to leave the meeting and, if necessary, having such person or persons excluded from the meeting. The decision of the chairman on matters relating to the orderly conduct of a meeting and on any other matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination, acting in good faith, as to whether any matter is of such nature.
143. If no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the holders present and entitled to vote shall choose one of their number to be chairman.
- Directors entitled to speak** 144. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company.
- Chairman's adjournment powers** 145. The chairman may, with the consent of a general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the general meeting from time to time and from place to place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places), but no business shall be transacted at an adjourned general meeting other than business which might properly have been transacted at such meeting had the adjournment not taken place. In addition (and without prejudice to any other powers which he may have under these Articles or at common law), the chairman may, without the need for the consent of the meeting, adjourn any meeting from time to time and from place to

place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of or if he considers it necessary for the safety of the people attending the meeting (including if there is insufficient room at the meeting venue to accommodate everyone who wishes to, and is entitled to, attend). No notice of any adjourned meeting need be given save that, when a general meeting is adjourned for 30 days or more, at least seven clear days' notice shall be given specifying the day, time and place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) of the adjourned meeting and the general nature of the business to be transacted. All business conducted at any general meeting up to the time the meeting has been adjourned shall be valid.

**Amendments to resolutions**

146. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman, an amendment may be withdrawn by its proposer before it is voted on. No amendment to a resolution duly proposed as a special resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error). No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct a patent error) unless either:
- 146.1 at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the ordinary resolution is to be considered (which, if the Directors so specify, shall be calculated taking no account of any part of the day that is not a Business Day), notice of the terms of the amendment and the intention to move it has been delivered in hard copy form to the office or to such other place as may be specified by or on behalf of the Company for that purpose, or received in electronic form at such address (if any) for the time being specified by or on behalf of the Company for that purpose; or
- 146.2 the chairman in his absolute discretion decides that the amendment may be considered and voted on.

**Methods of voting**

147. A resolution put to the vote of a general meeting shall be decided on a show of hands unless before, or on the declaration of the result of, a vote on the show of hands or on the withdrawal of any other demand for a poll, a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded by:
- 147.1 the chairman of the meeting; or
- 147.2 (except on the election of the chairman of the meeting or a question of adjournment), at least three members present in person or by proxy having the right to vote on the resolution; or
- 147.3 a member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares); or
- 147.4 a member or members present in person or by proxy holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares

conferring that right (excluding any shares conferring a right to vote on the resolutions which are held as treasury shares).

The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this Article, a demand by proxy counts (i) for the purposes of paragraph 147.2 of this Article, as a demand by the member, (ii) for the purposes of paragraph 147.3 of this Article, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and (iii) for the purposes of paragraph 147.4 of this Article, as a demand by a member holding the shares to which those rights are attached.

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| <b>Declaration of result</b>                | 148. Unless a poll is duly demanded (and the demand is not withdrawn before the poll is taken), a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.  |
| <b>Withdrawal of demand for a poll</b>      | 149. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result on a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other members entitled may demand a poll.  |
| <b>Conduct of poll</b>                      | 150. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.   |
| <b>When poll to be taken</b>                | 151. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either at the meeting or at such day, time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn before the poll is taken, the meeting shall continue as if the demand had not been made.  |
| <b>Notice of poll</b>                       | 152. No notice need be given of a poll not taken at the meeting at which it was demanded if the day, time and place at which it is to be taken are announced at the general meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the day, time and place at which the poll is to be taken.   |
| <b>Effectiveness of special resolutions</b> | 153. Subject to the Law, where anything can be done by passing an ordinary resolution, this can also be done by passing a special resolution.  |
| <b>Independent report on a poll</b>         | 154. The members may require the Board to obtain an independent report on any poll taken, or to be taken, at a general meeting of the Company in accordance with the provisions of sections 342 to 349 and sections 351 to 353 of the CA2006 (excluding sections 343(4), 343(5), 343(5), 349(4), 351(3), 351(4) and the reference to "See also section 153 (exercise of rights where shares are held on behalf of others)" in section 342(2)), and if so required the Company shall comply with such provisions as if it were a company incorporated in the United Kingdom to which such provisions apply provided that references to sections 325 and 326 of the CA2006 contained in section 347 of the CA2006 shall be construed as references instead to article 96(2) and article 96(5) of the Law respectively. |

## VOTES OF MEMBERS

- Entitlement to vote**
155. Subject to any rights or restrictions attached to any shares, on a vote on a resolution on a show of hands:
- 155.1 every member who is present in person or by proxy shall have one vote;
- 155.2 subject to paragraph 155.3 below, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote; and
- 155.3 a proxy has one vote for and one vote against the resolution if:
- (a) the proxy has been duly appointed by more than one member entitled to vote on the resolution; and
  - (b) the proxy has been instructed by one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution.
- Right to vote at a poll**
156. Subject to the rights and restrictions attached to any shares on a vote on a resolution on a poll, every member present in person or by proxy shall have one vote for every share of which he is the holder.
- Votes of joint holders**
157. In the case of joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register or Separate Register.
- Member under incapacity**
158. A member in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator or other person authorised in that behalf appointed by that court, and any such receiver, curator or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office of the Company, or at such other place within Jersey as is specified in accordance with these Articles for the deposit of instruments of proxy, before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.
- Calls in arrears**
159. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
- Errors in voting**
160. If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting and, in the opinion of the chairman, it is of significant magnitude to vitiate the result of the voting.
- Objection to voting**
161. No objection shall be raised to the qualification of any person to vote save at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

**Voting:  
additional  
provisions**

162. On a poll, votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
163. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

**Appointment of  
proxy:  
execution**

164. The appointment of a proxy, whether by means of an instrument or contained in an Electronic Communication, (subject always to the Law and to the Electronic Communications (Jersey) Law 2000) shall be executed in such manner as the Directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised Officer, attorney or other authorised person or under its common seal. For the purposes of this Article and Articles 165 and 166.1, an Electronic Communication which contains a proxy appointment need not comprise writing if the Directors so determine and, in such a case, if the Directors so determine, the appointment need not be executed but shall instead be subject to such conditions as the Directors may approve.

**Form of proxy**

165. The appointment of a proxy shall be in any usual form or in any other form which the Directors may approve. Subject thereto, the appointment of a proxy may be:
- 165.1 by means of an instrument; or
- 165.2 contained in an Electronic Communication sent to such address (if any) for the time being notified by or on behalf of the company for that purpose, provided that the Electronic Communication is received in accordance with Article 166.1 before the time appointed for holding the meeting or adjourned meeting or, where a poll is taken more than 48 hours after it is demanded, after the poll has been demanded and before the time appointed for the taking of the poll.
166. The Directors may, if they think fit, but subject to the provisions of the Law, at the Company's expense send forms of proxy for use at the general meeting and issue invitations contained in Electronic Communications to appoint a proxy in relation to the meeting in such form as may be approved by the Directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion.

**Delivery/receipt  
of proxy  
appointment**

- 166.1 The form of appointment of a proxy, and (if required by the Directors) a power of attorney or other authority under which it is executed or a copy of it notarially certified or certified in some other way approved by the Directors, shall be in accordance with the Law and shall, without limiting the generality of the foregoing:
- (a) in the case of an instrument, be delivered personally or by post to the registered office of the Company from time to time or such other place within Jersey as may be specified by or on behalf of the Company for that purpose:
- (i) in the notice convening the meeting, or
- (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,
- not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

- (b) in the case of an appointment contained in an Electronic Communication, where an address has been specified by or on behalf of the Company for the purpose of receiving Electronic Communications:
  - (i) in the notice convening the meeting, or
  - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or
  - (iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by or on behalf of the Company in relation to the meeting; or
  - (iv) on a website that is maintained by or on behalf of the Company and identifies the Company,
    - not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (d) in the case only of an instrument, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Director.

In calculating the periods mentioned in this Article, the Directors may specify, in any case, that no account shall be taken of any part of a day that is not a Business Day.

166.2 Without limiting the foregoing, in relation to any shares in uncertified form, the Directors may permit a proxy to be appointed in the form of an ***uncertificated proxy instruction*** (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a Relevant System to such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may, from time to time, be prescribed by the Directors (subject always to the facilities and requirements of the Relevant System)); and may permit any supplement to, or amendment or revocation of, such uncertificated proxy instruction to be made by a further uncertificated proxy instruction. The Directors may, in addition, prescribe the method of determining the time at which any such instruction or notification is to be treated as received by the Company. The Directors may treat any such instruction or notification purporting or expressed to be sent on behalf of a holder of shares as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

Authentication  
of proxy  
appointment  
not made by  
holder

- 167. Subject to the provisions of the Law, where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share:
  - 167.1 the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder; and

- 167.2 that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of reasonable evidence of the authority under which the appointment has been made, sent or supplied (which may include a copy of such authority certified notarially or in some other way approved by the Directors) to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.
- Validity of proxy appointment**
168. A proxy appointment which is not delivered or received in accordance with Article 166.1 shall be invalid. When two or more valid proxy appointments are delivered or received in respect of the same share for use at the same meeting, the one that was last delivered or received shall be treated as replacing or revoking the others as regards that share, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. Subject to the Law, the Company may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.
- Corporate representative**
169. Any corporation which is a member of the Company (in this Article, the *grantor*) may, by resolution of its directors or other governing body, authorise such persons as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any class of shares. A Director, the secretary or other person authorised for the purpose by the secretary may require all or any of such persons to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers. Such persons are entitled to exercise (on behalf of the grantor) the same powers as the grantor could exercise if it was an individual member of the Company.
- Revocation of authority**
170. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence at least three hours before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either by means of an instrument delivered to the registered office of the Company or such other place within Jersey as may be specified by or on behalf of the Company in accordance with Article 166.1(a) or contained in an Electronic Communication at the address (if any) specified by the Company in accordance with Article 166.1(b), regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an Electronic Communication. For the purpose of this Article, an Electronic Communication which contains such notice of determination need not comprise writing if the Directors have determined that the Electronic Communication which contains the relevant proxy appointment need not comprise writing.
- Rights of proxy**
171. A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at the meeting of the Company in respect of the shares to which the proxy appointment relates. The proxy appointment shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.



**Information  
rights**

172. The Company shall not be required to check whether a proxy or corporate representative votes in accordance with any instructions given by the member by whom he is appointed. Any failure to vote as instructed shall not invalidate the proceedings on the resolution.
173. A member who holds shares on behalf of another person may nominate that person to enjoy information rights in accordance with the provisions of these Articles.
174. The Company need not act on a nomination purporting to relate to certain information rights only.
175. If the person to be nominated in accordance with Article 173 wishes to receive hard copy communications, he must, prior to the nomination being made:
- 175.1 request the member making the nomination to notify the Company of that fact; and
- 175.2 provide an address to which such copies may be sent.
176. If having received such a request the member making the nomination:
- 176.1 notifies the Company that the nominated person wishes to receive hard copy communications; and
- 176.2 provides the Company with that address,
- the right of the nominated person is to receive hard copy communications accordingly.
177. If the nominated person does not make such a notification or provide an address to the Company for delivery of the information, then he is taken to have agreed that documents or information may be sent or supplied to him by the Company by means of a website.
178. The agreement in Article 177 above:
- 178.1 may be revoked by the nominated person by making the notification or sending details of his address to the Company; and
- 178.2 does not affect the nominated person's right to require the Company to provide him with a hard copy version of a document or information provided in any other form.
179. The nomination may be terminated at the request of the member or of the nominated person.
180. The nomination ceases to have effect in any of the following situations relating to the nominated person or the member making the nomination:
- 180.1 in the case of an individual, his death or bankruptcy;
- 180.2 in the case of a body corporate, its dissolution or the making of an order for the (or the passing of a resolution for its) winding-up of the body otherwise than for the purposes of reconstruction;
- 180.3 where there are more nominated persons than the member has shares;

- 180.4 where the relevant member holds different classes of shares with different information rights and where there are more nominated persons than he has shares conferring a particular rights; and
- 180.5 where the Company enquires of a nominated person whether he wishes to retain his information rights and the Company does not receive a response from the nominated person within the period of 28 days beginning with the date on which the Company's enquiry was sent (provided that no such enquiry may be made more than once in any 12-month period).
181. Where the Company sends a copy of a notice of a meeting to a person nominated in accordance with these Articles, the copy of the notice must be accompanied by a statement that:
- 181.1 he may have a right under an agreement between him and the member by whom he was nominated to be appointed, or to have someone else appointed as a proxy for the meeting; and
- 181.2 if he has no such right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights,
- and the copy of the notice of the meeting shall not contain a statement of the member's rights to appoint a proxy.
182. The rights conferred on the nominated person under Articles 173 to 185 are in addition to the rights of the member himself.
183. Any provision of the Law and any provision of the Articles, having effect in relation to communications with members has a corresponding effect (subject to any necessary adaptations) in relation to communications with the nominated person.
184. A failure to give effect to the rights conferred by the nomination does not affect the validity of anything done by or on behalf of the Company.
185. For the purposes of Articles 173 to 184, *information rights* means:
- 185.1 the right to receive a copy of all communications that the Company sends to its members generally or to any class of its members that includes the member making the nomination;
- 185.2 the right to receive one copy of the Company's last annual accounts, the last Directors' remuneration report, the last Directors' report and the auditors' report on those accounts (including the report on the Directors' remuneration report and on the Directors' report);
- 185.3 the right to receive one copy of the summary financial statements of the Company; and
- 185.4 the right to receive one copy of any document or information, in hard copy form, which has been provided to the members, by the Company, by means of electronic communication.

#### **RESTRICTION ON VOTING RIGHTS**

186. If at any time the Directors are satisfied that (i) any member has been served with an Investigation Notice under Article 48 or (ii) any member has been served with a

notice under either Article 32, 36 or 81, and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice has made a statement which is false or inadequate, then the Directors may, in their absolute discretion at any time thereafter by notice (a *Disenfranchisement Notice*) to such member direct that in respect of the shares in relation to which the default occurred (the *Default Shares*) (which expression shall include any further shares which are issued in respect of such shares) the member shall not be entitled to attend or to vote either personally or by proxy at a general meeting of the Company or a meeting of the holders of any class of shares or to exercise any other rights conferred by membership in relation to general meetings of the Company or meetings of the holders of any class of shares.

187. Where the Default Shares represent at least 0.25 per cent of the issued shares of that class, then the Disenfranchisement Notice may additionally direct that:

187.1 except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the member (but the provisions of this sub-paragraph 187.1 shall apply only to the extent permitted from time to time by the Listing Rules);

187.2 no transfer of any of the Default Shares held by such member shall be registered unless:

(a) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the Directors may in their absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or

(b) the transfer is an approved transfer (as defined in sub-paragraph 187.6(c)),

provided that, in the case of shares held in uncertificated form, the Directors may only exercise their discretion not to register a transfer if permitted to do so by the Uncertificated Securities Order or the rules of the Relevant System.

187.3 The Company shall send to each other person appearing to be interested in the shares the subject of any Disenfranchisement Notice a copy of the Disenfranchisement Notice, but the failure or omission by the Company to do so shall not invalidate such Disenfranchisement Notice.

187.4 Any Disenfranchisement Notice shall cease to have effect:

(a) in relation to any shares which are transferred by such member by means of an approved transfer; or

(b) when the Directors are satisfied that such member and any other person appearing to be interested in shares held by such member, has given a declaration to the Company setting out the information required by the relevant notice.

187.5 The Directors may at any time give notice cancelling a Disenfranchisement Notice.

187.6 For the purpose of this Article:

- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under Articles 48, 32, 36 or 81 which:
  - (i) names such person as being so interested; or
  - (ii) fails to establish the identities of those interested in the shares and (after taking into account the said notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- (b) in the case of notices given under Articles 48, 32, 36 or 81, the prescribed period is twenty-eight days from the date of service of the notice except that if the Default Shares represent at least 0.25% of the issued shares of that class, the prescribed period is fourteen days from such date; and
- (c) a transfer of shares is an approved transfer if but only if:-
  - (i) it is a transfer of shares to an offeror by way or in pursuance of acceptance of an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them; or
  - (ii) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with other persons appearing to be interested in such shares; or
  - (iii) the transfer results from a sale made through a stock exchange on which the Company's shares are normally traded.

187.7 For the purpose of establishing whether or not the terms of any notice served under this Article shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

### **NUMBER OF DIRECTORS**

**Limits on numbers of Directors**

188. Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than three. The continuing Directors may act notwithstanding any vacancies, but if the number of Directors is less than the number fixed as the quorum the continuing Director or Directors may only act for the purposes of fulfilling vacancies or of calling a general meeting.

**No share qualification**

189. A Director shall not be required to hold any shares of the Company by way of qualification.

190. A majority of the Directors shall at all times be Qualifying Nationals.

### **APPOINTMENT AND REMOVAL OF DIRECTORS**

**Number of Directors to retire**

191. At every annual general meeting one-third of the Directors or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but if any Director has at the start of the annual general meeting been in office for three years or more since his last appointment or re-appointment, he shall retire at that annual general meeting.

- Which Directors to retire**
192. Subject to the provisions of the Law and these Articles, the Directors to retire by rotation shall be, first, those who wish to retire and not be reappointed to office and, second, those who have been longest in office since their last appointment or re-appointment. As between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting. No Director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the Directors after the date of the notice but before the close of the meeting.
- When Director deemed to be re-appointed**
193. If the Company does not fill the vacancy at the meeting at which a Director retires by rotation or otherwise, subject to Article 197, the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the Director is put to the meeting and lost. If a retiring Director is re-appointed he is treated as having remained a Director continuously.
- Eligibility for election**
194. No person other than a Director retiring by rotation shall be appointed a Director at any general meeting unless:
- 194.1 he is recommended by the Board; or
- 194.2 not less than seven nor more than 21 days before the date appointed for the meeting, notice by a member qualified to vote at the meeting (not being the person to be proposed) has been received by the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, together with notice by that person of his willingness to be appointed.
- Separate resolutions on appointment**
195. Except as otherwise authorised by the Law, a motion for the appointment of two or more persons as directors by a single resolution shall not be made unless a resolution that it should be so made has first been agreed to by the meeting without any vote being given against it.
- Additional powers of the Company**
196. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director and may also determine the rotation in which any additional Directors are to retire. The appointment of a person to fill a vacancy or as an additional Director shall take effect from the end of the meeting.
- Election/re-election of Independent Directors**
197. If and for so long as the Company has a Controlling Shareholder, the election or re-election of any Independent Director must be approved by:
- (a) the Company by ordinary resolution; and
- (b)
- (i) on a show of hands at a general meeting, a simple majority of Independent Shareholders who, being entitled to vote, do so in person or by proxy; or
- (ii) on a poll at a general meeting, Independent Shareholders representing a simply majority of the total voting rights of

Independent Shareholders who, being entitled to vote, do so in person or by proxy.

If either of the resolutions required by (a) or (b) is not passed, the Company may propose a further resolution to elect or re-elect the proposed Independent Director. Any such further resolution (i) must not be voted on within a period of 90 days from the date of the original vote; (ii) must be voted on within a period of 30 days from the end of the period set out in (i); and (iii) may be passed by an ordinary resolution without the need for any separate resolution of the Independent Shareholders.

**Appointment by the Board**

198. The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director and in either case whether or not for a fixed term. Irrespective of the terms of his appointment, a Director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Directors who are to retire by rotation at the meeting. If not re-appointed at such annual general meeting, he shall vacate office at its conclusion.

**Position of retiring Directors**

199. A Director who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

#### **ALTERNATE DIRECTORS**

**Power to appoint alternates**

200. A Director (other than an alternate director) may, with the prior approval of the Board, appoint any person willing to act, whether or not he is a Director of the Company, to be an alternate director provided that any such Director who is a Qualifying National shall only appoint:

200.1 a Director who is a Qualifying National; or

200.2 any other person who is not a Director but is a Qualifying National,

and a Director may remove from office an alternate director so appointed by him.

**Alternates entitled to receive notice**

201. An alternate director shall be entitled to receive notice of all Board Meetings and of all meetings of committees of Directors of which his appointer is a member, to attend and vote at any such Board Meeting or other meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as Director in his absence but shall not be entitled to receive any remuneration from the Company for his service as an alternate director.

**Alternates representing more than one Director**

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

**Expenses and remuneration of alternates**

203. An alternate director may be repaid by the company such expenses as might properly have been repaid to him if he had been a Director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

- Termination of appointment**
204. An alternate director shall cease to be an alternate director:
- 204.1 if he is appointed by a Director who is a Qualifying National, and the alternate director ceases to be a Qualifying National;
- 204.2 if the Board resolves to revoke its consent to his appointment;
- 204.3 if his appointor ceases to be a Director;
- 204.4 if his appointor revokes his appointment pursuant to Article 200;
- 204.5 on the happening of any event which, if he were a Director, would cause him to vacate his office as Director; or
- 204.6 if he resigns his office by notice to the Company.
- Method of appointment and revocation**
205. Any appointment or removal of an alternate director (other than pursuant to Article 204.1) shall be by notice to the Company executed by the Director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall:
- 205.1 in the case of a notice contained in an instrument, be delivered personally to the secretary or a Director other than the Director making or revoking the appointment;
- 205.2 in the case of a notice contained in an instrument, be at the registered office of the Company or at another address designated by the Directors for that purpose; or
- 205.3 in the case of a notice contained in an Electronic Communication, be at such address (if any) as may for the time being be notified by or on behalf of the Company for that purpose.
- Alternate not an agent of appointor**
206. Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

### **POWERS OF DIRECTORS**

- Exercise by Company of voting rights**
207. The Directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them Directors of such body corporate, or voting or providing for the payment of remuneration to the Directors of such body corporate).
- Business to be managed by the Board**
208. Subject to the provisions of the Law, the memorandum, these Articles and any directions given by a special resolution of the Company, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company in any part of the world.
- Alteration not to affect prior acts**
209. No alteration of the memorandum or these Articles and no direction given by a special resolution of the Company shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.
- No limitations by special powers**
210. The powers given by Articles 207 to 209 (inclusive) shall not be limited by any special power given to the Directors by these Articles and a Board Meeting at which a quorum is present may exercise all powers exercisable by the Directors.

**Agents** 211. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

**Borrowing powers** 212. The Board may exercise all powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. There is no obligation on the Directors to restrict the borrowings of the Company or its Subsidiaries.

### **DELEGATION OF DIRECTORS' POWERS**

**Committees of the Directors** 213. The Directors may delegate any of their powers to any committee consisting of one or more Directors. The Directors may also delegate to any Director holding any executive office such of their powers as the Directors consider desirable to be exercised by him providing that such Director holding executive office is a Qualifying National. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more Directors (whether or not acting as a committee) or to any employee or agent of the Company. Any such delegation may be made subject to such conditions as the Directors may specify (including, without limitation, a direction that such delegation shall only be made to a person who is a Qualifying National), and may be revoked or altered. The Directors may co-opt persons other than Directors on to any such committee providing such persons are Qualifying Nationals. Such co-opted persons may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if (a) a majority of the members present are Directors; and (b) a majority of the Directors present are Qualifying Nationals, unless such a resolution is advisory to the Board in nature and subject to the final approval of the Board. Subject to any conditions imposed by the Directors, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying, provided that (unless any resolution of such committee is advisory to the Board in nature and subject to the final approval of the Board) no such proceedings of any committee shall be conducted unless the quorum for the transaction of business includes a majority of persons who are Qualifying Nationals.

**Officers including the title "Director"** 214. The Directors may appoint any person to any office or employment having a designation or title including the word "Director" or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "Director" in the designation or title of any such office or employment shall not imply that the holder is a Director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a Director of the company for any of the purposes of these Articles.

**Local boards etc.** 215. The Directors may establish any local boards or appoint managers or agents to manage any of the affairs of the Company, and may:

215.1 appoint any persons to be managers or agents or members of such local boards and may fix their remuneration;

215.2 delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate;



- 215.3 remove any person so appointed any may annual or vary such delegation; and
- 215.4 authorise the members of such local boards, or any of them, to fill any vacancies on such boards and to act notwithstanding vacancies.
- 216. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit.

### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

**Disqualification  
as a Director**

- 217. The office of a Director shall be vacated if:
  - 217.1 he ceases to be a Director by virtue of any provision of the Law or becomes prohibited by law from, or is disqualified from, being a Director; or
  - 217.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - 217.3 he is, or may be suffering from a mental disorder and is either admitted to hospital in connection with a mental disorder, or an order is made by a court having jurisdiction (whether in Jersey or elsewhere) in matters concerning a mental disorder for his detention or for the appointment of a receiver, curator or other person to exercise powers with respect to his property or affairs; or
  - 217.4 he resigns his office by notice to the Company; or
  - 217.5 he shall for more than six consecutive months have been absent without permission of the Directors from Board Meetings held during that period and the Directors resolve that his office be vacated; or
  - 217.6 a notice is served on him signed by all his co-Directors for the time being stating that that person should cease to be a Director.

**Power of  
Company to  
remove director**

- 218. The Company may by ordinary resolution remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement). No special notice need be given of any resolution to remove a Director in accordance with this Article and no Director proposed to be removed in accordance with this Article has any special right to protest against his removal. The Company may, by ordinary resolution, appoint another person in place of a Director removed from office in accordance with this Article. Any person so appointed shall, for the purpose of determining the time at which he or any other Director is to retire by rotation, be treated as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising on the removal of a Director from office may be filled as a casual vacancy.

**Removal from  
sub-committees**

- 219. When a Director stops being a Director for any reason, he will automatically stop being a member of any Board committee or sub-committee which he was previously a member of.

**Payment for  
loss of office**

- 220. The provisions contained in section 215 to 221 of the CA2006 in relation to payments made to Directors (or a person connected to such Directors) for loss of office (and the circumstances in which such payments would require the approval of members) shall apply to the Company and the Company shall comply with such provisions as if it were a company incorporated in the United Kingdom to which

such provisions apply, notwithstanding section 217(4)(a), 218(4)(a), and 219(6)(a) of such provisions.

### **NON-EXECUTIVE DIRECTORS**

- Arrangement with non-executive directors**
221. Subject to the provisions of the Law, the Board may enter into, vary and terminate an agreement or arrangement with any Director who does not hold executive office for the provision of his services to the Company. Subject to Articles 222 and 223, any such agreement or arrangement may be made on such terms as the Board determines.
- Ordinary remuneration**
222. Each Director who does not hold executive office shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board.
- Additional remuneration for special services**
223. Any Director who does not hold executive office and who performs special services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may (without prejudice to the provisions of Article 222) be paid such extra remuneration by way of additional fee, salary, commission or otherwise as the Board may determine.

### **DIRECTORS' EXPENSES**

- Directors may be paid expenses**
224. The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at Board Meetings or meetings of committees of the Board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

### **EXECUTIVE DIRECTORS**

- Appointment to executive office**
225. Subject to the provisions of the Law, the Board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any such director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made on such terms, including, without limitation, terms as to remuneration, as the Board determines. The Board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.
- Termination of appointment to executive office**
226. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any rights or claims which he may have against the Company by reason of such cessation. A Director appointed to an executive office shall not cease to be a director merely because his appointment to such executive office terminates.
- Emoluments to be determined by the Board**
227. The emoluments of any Director holding executive office for his services as such shall be determined by the Board, and may be of any description, including without limitation (a) admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or (b) fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependents, or the payment of a pension or other benefits to him or his dependents on or after retirement or death, apart from membership of any such scheme or fund.

## **INDEMNITY, BENEFITS AND INSURANCE**

- Indemnity to directors and officers**
228. Subject to the Law, every Director, secretary and any other Officer of the Company shall be indemnified by the Company out of its own funds against:
- 228.1 any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company; and
- 228.2 any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

Where a Director, secretary or other Officer is indemnified against a liability in accordance with this Article, the indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him.

- Insurance**
229. The Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:
- 229.1 a Director, other Officer, employee or auditor of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- 229.2 a trustee of any pension fund in which employees of the Company or any other body referred to in Article 229.1 is or has been interested,

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

- Directors not liable to account**
230. No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to Article 228 or Article 229. The receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

- Provision for cessation**
231. The Directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the Directors.

## **DIRECTORS' INTERESTS**

- Authorisation of conflicts of interest**
232. A Director must avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. This duty is not infringed if the matter has been authorised by the Directors. The Board may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director as described above, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or

possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:

- 232.1 any requirement as to quorum at the Board Meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- 232.2 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted. The Board may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

**Directors may contract with the Company and hold other offices etc.**

- 233. Provided that he has disclosed to the Board the nature and extent of his interest which he is required to disclose pursuant to article 75 of the Law and these Articles a Director notwithstanding his office:
  - 233.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
  - 233.2 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; and
  - 233.3 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate:
    - (a) in which the Company is (directly or indirectly) interested as member or otherwise; or
    - (b) with which he has such a relationship at the request or direction of the Company.

**Remuneration, benefits, etc.**

- 234. A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office or employment or from any transaction or arrangement or from any interest in any body corporate:
    - 234.1 the acceptance, entry into or existence of which has been authorised by the Board pursuant to Article 232 (subject, in any such case, to any limits or conditions to which such approval was subject), or
    - 234.2 which he is permitted to hold or enter into by virtue of paragraph 233.1, 233.2 or 233.3 of Article 233,
- nor shall the receipt of any such remuneration or other benefit constitute a breach of his duties as a Director of the Company.

**Notification of interests**

- 235. Any disclosure required by Article 233 may be made at a Board Meeting, by notice in writing or by general notice or otherwise in accordance with article 76 of the Law. A declaration in relation to an interest of which the Director is not aware, or where the Director is not aware of the transaction or arrangement in question, is not

required. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

**Duty of confidentiality to another person**

236. A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been authorised by the Board pursuant to Article 232. In particular, the Director shall not be in breach of the general duties he owes to the Company because he fails:

236.1 to disclose any such information to the Board or to any Director or other officer or employee of the Company; and/or

236.2 to use or apply any such information in performing his duties as a Director of the Company.

237. Where the existence of a Director's relationship with another person has been authorised by the Board pursuant to Article 232 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company because he:

237.1 absents himself from Board Meetings at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a Board Meeting or otherwise; and/or

237.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

**Without prejudice to equitable principles or rule of law**

238. The provisions of Articles 236 and 237 are without prejudice to any equitable principle or rule of law which may excuse the Director from:

238.1 disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or

238.2 attending Board Meetings or discussions or receiving documents and information as referred to in Article 237, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles or the Law.

**PROCEEDINGS OF DIRECTORS**

**Convening meetings**

239. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of any Director shall, call a Board Meeting. Each Director shall be given at least five clear days' notice of each Board Meeting, save where he or she has agreed to dispense with such notice requirement.

- Agenda** 240. Any notice shall include an agenda identifying in reasonable detail the matters to be discussed at the Board Meeting together with copies of any relevant papers to be discussed at the Board Meeting.
- Delivery of notice** 241. Notice of a Board Meeting shall be deemed to be properly sent to a Director if delivered to him personally or sent by instrument to him at his last known address or such other address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose, or sent by Electronic Communication to such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose. No account is to be taken of Directors absent from Jersey when considering the adequacy of the period of notice of the Board Meeting. Any Director may waive notice of a Board Meeting and any such waiver may be retrospective. Any Electronic Communication pursuant to this Article need not comprise writing if the Directors so determine.
- Voting** 242. Any resolution put to the Directors at a Board Meeting shall be decided by a majority of votes. Each Director shall have one vote and a person who has been appointed as an alternate director by one or more Directors shall have one vote in respect of each such appointment, in addition to any vote that he may be entitled to as a Director.
- Quorum** 243. The quorum for the transaction of the business of the Directors may be fixed by the Board and unless so fixed at any other number shall be three (3) Directors present when the relevant business is transacted, of whom a majority shall be Qualifying Nationals.
244. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any Director who ceases to be a Director at a Board Meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board Meeting if no Director objects.
- Adjournments where quorum not present** 245. If a quorum is not present within thirty (30) minutes from the time when the Board Meeting should have begun or if during the Board Meeting there is no longer a quorum the Board Meeting (the *First Meeting*) shall be adjourned and reconvened on the fifth Business Day after the date of the First Meeting at the same time and place. The Company shall give notice to each Director who did not attend the First Meeting requiring him either to attend the adjourned Board Meeting or to state in writing his views on the matters to be discussed at that Board Meeting. If any Director who has received such notice fails to attend such adjourned Meeting those Directors who are present at such adjourned Board Meeting shall constitute a quorum.
- Meetings by telephone , etc.** 246. Without prejudice to the first sentence of Article 241, all or any of the persons entitled to be present at a Board Meeting or a meeting of a committee of the Directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication or other communication equipment which allows those participating to hear and speak to each other) to speak to and be heard by all those present or deemed to be present simultaneously. A Director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a Board Meeting shall be deemed to take place where it is convened to be held or (if no Director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the Board Meeting is. The word *Board Meeting* in these Articles shall be construed accordingly.
- Chairman** 247. The Directors may appoint one of their number to be the chairman of the board of Directors and may at any time remove him from that office. Unless he is unwilling

to do so, the Director so appointed shall preside at every Board Meeting at which he is present. If there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the Board Meeting, the Directors present may appoint one of their number to be chairman of the Board Meeting.

**Validity of acts  
of the Board**

248. All acts done by a Board Meeting, or by a committee duly authorised by the Directors, or by a person acting as a Director or alternate director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or alternate director or member of such committee or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or alternate director or member of such committee and had been entitled to vote.

**Resolutions in  
writing**

249. A resolution in writing executed by all the Directors entitled to receive notice of a Board Meeting or a meeting of a committee of Directors shall be as valid and effectual as if it had been passed at a Board Meeting or (as the case may be) a meeting of committee of Directors duly convened and held. For this purpose:
- 249.1 a resolution may be by means of an instrument or contained in an Electronic Communication sent to such address (if any) for the time being notified by the Company for that purpose;
- 249.2 a resolution may consist of several instruments or several Electronic Communications, each executed by one or more Directors, or a combination of both;
- 249.3 a resolution executed by an alternate director need not also be executed by his appointor; and
- 249.4 a resolution executed by a Director who has appointed an alternate director need not also be executed by the alternate director in that capacity.

**Directors'  
power to vote  
on contracts in  
which they are  
interested**

250. Except as otherwise provided by these Articles, a Director shall not vote at a Board Meeting or a meeting of a committee of the Board on any resolution of the Board concerning a matter in which he has an interest (other than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company) which can reasonably be regarded as likely to give rise to a conflict with the interests of the Company, unless his interest arises only because the resolution concerns one or more of the following matters:
- 250.1 the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
- 250.2 the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility (in whole or part and whether alone or jointly with others) under a guarantee or indemnity or by the giving of security;
- 250.3 a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

- 250.4 a contract, arrangement, transaction or proposal concerning any other body corporate in which he or any person connected with him is interested, directly or indirectly, and whether as an officer, member, creditor or otherwise, if he and 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 CA2006) representing one per cent. or more of either any class of the equity share capital (excluding any shares of that class held as treasury shares) of such body corporate (or any other body corporate through which his interest is derived) or of the voting rights available to members of the relevant body corporate (any such interest being deemed for the purpose of this Article to be likely to give rise to a conflict with the interests of the Company in all circumstances);
- 250.5 a contract, arrangement, transaction or proposal for the benefit of employees of the Company or of any of its subsidiary undertakings which does not award him any privilege or benefit not generally accorded to the employees to whom the arrangement relates; and
- 250.6 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.

#### **SECRETARY**

**Secretary  
appointment**

251. Subject to the provisions of the Law, 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.

#### **MINUTES**

**Minutes  
required to be  
kept**

252. The Board shall cause minutes to be recorded for the purpose of:
- 252.1 all appointments of officers made by the Board; and
- 252.2 all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the Board and committees of the Board, including the names of the directors present at each such meeting.

**Conclusiveness  
of minutes**

253. Any such minutes, if purporting to be authenticated by the chairman of the meeting to which they relate or of the next meeting, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

#### **THE SEAL, DEEDS AND CERTIFICATION**

**Authority  
required for  
execution of  
deed**

254. The seal shall only be used by the authority of a resolution of the Board. The Board may determine who shall sign any document executed under the seal. If they do not, it shall be signed by at least one director and the secretary or by at least two directors. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document executed, with the authority of a resolution of the Board, in any manner permitted by the Law and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal.

**Certificates for  
shares and  
debentures**

255. The Board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security may have any signature affixed to it by some mechanical or electronic



means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.

## **REGISTERS**

**Overseas and local registers** 256. Subject to the provisions of the Law and the Uncertificated Securities Order, the Company may keep an overseas or local register in any place, and the Board may make, amend and revoke any regulations it thinks fit about the keeping of that register.

**Authentication and certification of copies and extracts** 257. Any Director or the secretary or any other person appointed by the Board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

257.1 any document comprising or affecting the constitution of the Company, whether in hard copy form or electronic form;

257.2 any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the Board or any committee of the Board, whether in hard copy form or electronic form; and

257.3 any book, record and document relating to the business of the Company, whether in hard copy form or electronic form (including without limitation the accounts).

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

## **RECORD DATES**

**Record dates for dividends, etc.** 258. Notwithstanding any other provision of these Articles, the Company or the Directors may:

258.1 fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made;

258.2 for the purpose of determining which persons are entitled to attend and vote at a general meeting of the Company, or a separate general meeting of the holders of any class of shares in the capital of the Company, and how many votes such persons may cast, specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (which, if the Directors so specify, shall be calculated taking no account of any part of a day that is not a Business Day), by which a person must be entered on the Register or Separate Register in order to have the right to attend or vote at the meeting; changes to the Register or Separate Register after the time specified by virtue of this Article shall be disregarded in determining the rights of any person to attend or vote at the meeting; and

258.3 for the purpose of sending notices of general meetings of the Company, or separate general meetings of the holders of any class of shares in the capital of the Company, under these Articles, determine that persons entitled to receive such notices are those persons entered on the Register or Separate Register at the close of business on a

day determined by the Company or the Directors, which day may not be more than 21 days before the day that notices of the meeting are sent.

## **DIVIDENDS**

- |  |   |
|--|---|
| <b>Declarations of dividends</b>                       | 259. Subject to the provisions of the Law, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.  |
| <b>Interim dividends</b>                               | 260. The Directors may pay interim dividends subject to and in accordance with the provisions of the Law. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. Subject to the provisions of the Law, the Directors may also pay at intervals settled by them any dividend payable at a fixed rate. Provided that the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights. |
| <b>Declaration and payment in different currencies</b> | 261. Dividends may be declared and paid in any currency or currencies that the Board shall determine. The Board may also determine the exchange rate and the relevant date for determining the value of the dividend in any currency.   |
| <b>Appointment of dividends</b>                        | 262. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.   |
| <b>Dividends in specie</b>                             | 263. A general meeting declaring a dividend may, upon the recommendation of the Directors, by ordinary resolutions direct that it shall be satisfied wholly or partly by the issue of shares or by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the difficulty and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any holder upon the footing of the value so fixed in order to adjust the rights of holders and may vest any assets in trustees.   |
| <b>Scrip dividends: authorising resolution</b>         | 264. The Board may, if authorised by an ordinary resolution of the Company, offer shareholders the right to elect to receive shares by way of scrip dividend (which are credited as fully paid) instead of cash in respect of some or all of any dividend specified by the ordinary resolution.   |
| <b>Scrip dividends: procedures</b>                     | 265. The following provisions shall apply to the ordinary resolution referred to in Article 264 above and any offer made pursuant to it and this Article 265:<br><br>265.1 The ordinary resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.<br><br>265.2 Each holder of shares entitled to receive the dividend shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder  |

elects to forgo (each a new share). For this purpose, the value of each new share shall be:

- (a) equal to the average quotation for the Company's Ordinary Shares, that is, the average of the middle market quotations for those Ordinary Shares on the London Stock Exchange plc, as derived from the Official List, on the day on which such shares are first quoted "ex" the relevant dividend and the four subsequent dealing days; or
  - (b) calculated in any other manner specified by the ordinary resolution.
- 265.3 A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.
- 265.4 On or as soon as practicable after announcing that any dividend is to be declared or recommended, the Board, if it intends to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the Board decides to proceed with the offer, it shall notify the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be delivered in order to be effective.
- 265.5 The Board shall not proceed with any election unless the Board has sufficient authority to allot shares and sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
- 265.6 The Board may exclude from any offer any holders of shares where the Board believes the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- 265.7 The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the *elected shares*) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in paragraph 265.2 of this Article. For that purpose the Board shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including without limitation the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate amount to be credited to the stated capital account of the Company in respect of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in paragraph 265.2 of this Article.
- 265.8 The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend.
- 265.9 No fraction of a share shall be allotted. The Board may make such provision as it thinks fit for any fractional entitlements including, without limitation, payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.

265.10 The Board may do all acts and things it considers necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters. Any agreement made under such authority shall be effective and binding on all concerned.

265.11 The Board may, at its discretion, amend, suspend or terminate any offer pursuant to this Article.

**Permitted deductions and retentions**

266. The Board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share. Where a person is entitled by transmission to a share, the Board may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes the holder of that share.

**Manner of payment**

267. Any dividend or other moneys payable in respect of a share may be paid:

267.1 in cash; or

267.2 by cheque or warrant made payable to or to the order of the holder or person entitled to payment; or

267.3 by any direct debit, bank or other funds transfer system to the holder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the holder or person entitled to payment; or

267.4 by any other method approved by the Board and agreed (in such form as the Company thinks appropriate) by the holder or person entitled to payment including without limitation in respect of an uncertified share by means of the Relevant System (subject to the facilities and requirements of the Relevant System).

**Joint entitlement**

268. If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:

268.1 pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and

268.2 for the purpose of Article 267, rely in relation to the share on the written direction, designation or agreement of, or notice to the Company by, any one of them.

**Sending by post**

269. A cheque or warrant may be sent by post:

269.1 where a share is held by a sole holder, to the registered address of the holder of the share; or

269.2 if two or more persons are the holders, to the registered address of the person who is first named in the Register or Separate Register; or

269.3 if a person is entitled by transmission to the share, as if it were a notice to be sent under Article 307; or

269.4 in any case, to such person and to such address as the person entitled to payment may direct by notice to the Company.

**Discharge to Company and risk** 270. Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer or, in respect of an uncertified share, the making of payment in accordance with the facilities and requirements of the Relevant System (which, if the Relevant System is CREST, may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the Relevant System to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct) shall be a good discharge to the Company. Every cheque or warrant sent or transfer of funds made by the relevant bank or system in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any method used by the Company in accordance with Article 267.

**Interest not payable** 271. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to such share.

**Forfeiture of unclaimed dividends** 272. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it. The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a member if those instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions, or, following on such occasion, reasonable enquiries have failed to establish the member's new address. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

**ACCOUNTS AND AUDITS**

**Rights to inspect** 273. No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the Board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

**Sending of annual accounts** 274. Subject to the Law, a copy of the Company's annual accounts and reports for that financial year shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Law, be sent to every member and to every holder of the Company's debentures, and to every person who is entitled to receive notice of meetings from the Company under the provisions of the Law or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders. A copy need not be sent to a person for whom the Company does not have a current address.

**Summary financial statements** 275. Subject to the Law, the requirements of Article 274 shall be deemed satisfied in relation to any person by sending to the person, instead of such copies, a summary financial statement derived from the Company's annual accounts and the directors' report, which shall be in the form and shall contain the information prescribed by the Law and any regulations made under the Law and, where relevant, the CA2006 and any regulations made thereunder.

**Appointment of auditor** 276. The Company shall, by ordinary resolution at each annual general meeting, appoint an auditor, who shall hold office and examine the accounts of the Company and report thereon in accordance with law and applicable accounting rules.

- Remuneration of auditor** 277. The remuneration of the auditor appointed by the Company shall be fixed by the members by ordinary resolution or in such manner as the members by ordinary resolution determine.
- Validity of auditor's acts** 278. Subject to the provisions of the Law, all acts done by any person acting as an auditor shall, as regards all person dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or subsequently became disqualified.
- Auditor's right to attend general meetings** 279. An auditor shall be entitled to attend any general meeting and receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as auditor.
- Publication of statement** 280. Where so requested in the manner set out in section 527(4) of the CA2006 by:
- 280.1 members representing at least 5 per cent. of the total voting rights (excluding treasury shares) of all members who have a right to vote at the general meeting at which the Company's annual accounts are laid; or
- 280.2 at least 100 members who have such right to vote and hold shares in the Company on which there has been paid up an average sum, per member, of at least £100,
- the Company shall publish on its website a statement setting out any matter relating to the audit of the Company's accounts or any circumstances connected with an auditor of the Company ceasing to hold office, and the Company shall comply with all the obligations relating to the publication of such statement contained in the provisions of sections 527 to 529 (other than section 527(5)) of the CA2006 as if it were a company incorporated in the United Kingdom, provided always that the Company shall not be required to comply with the obligations set out in section 527(1) of the CA2006 where the Board believes in good faith that the rights conferred by this Article 280 are being abused.

### **RESTRICTIONS ON POLITICAL DONATIONS**

- Restrictions on political donations** 281. The Company may not make a political donation to a political party or other political organisation, or to an independent election candidate, or incur any political expenditure, unless such donation or expenditure is authorised by an ordinary resolution in accordance with Article 282 and is passed before the donation is made or the expenditure incurred.
282. A resolution conferring authorisation for the purposes of Article 281:
- 282.1 may relate to the Company and/or one or more subsidiaries of the Company;
- 282.2 may be expressed to relate to all companies that are subsidiaries of the Company at the time the resolution is passed or at any time during the period for which the resolution has effect (which shall be four years beginning with the date on which it is passed unless the directors determine that it is to have effect for a shorter period), without identifying them individually;
- 282.3 may authorise donations or expenditure under one or more of the following heads: (i) donations to political parties or independent election candidates; (ii) donations to political organisations other than political parties; or (iii) political expenditure, and must specify the head(s) for each company to which it relates;

- 282.4 must be expressed in general terms and must not purport to authorise particular donations or expenditure; and
- 282.5 must authorise donation or expenditure up to a specified amount for each of the specific heads in the period for which the resolution has effect for each company to which it relates.

### **CAPITALISATION OF PROFITS AND RESERVES**

**Power to capitalise**

283. The Directors may with the authority of an ordinary resolution:
- 283.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's capital redemption reserve or share premium account;
- 283.2 appropriate the sum resolved to be capitalised to the holders in proportion to the number or nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up and allotting unissued shares or debentures of the Company credited as partly or fully paid to those holders, or as they may direct, in those proportions, or partly in one way and partly in the other provided that any profits which are not available for distribution and the capital redemption reserve and the share premium account may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to holders credited as fully paid up;
- 283.3 make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions;
- 283.4 authorise any person to enter on behalf of all the holders concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such holders;
- 283.5 generally do all acts and things required to give effect to the ordinary resolutions; and
- 283.6 for the purposes of this Article, unless the relevant resolution provides otherwise, if the Company holds treasury shares of the relevant class at the record date specified in the relevant resolution, it shall be treated as if it were entitled to receive the dividends in respect of those treasury shares which would have been payable if those treasury shares had been held by a person other than the Company.

### **NOTICES**

**Form of notice**

284. Any notice to be sent to or by any person pursuant to these Articles (other than a notice calling a Board Meeting) shall be contained in writing. Any such notice may be sent using Electronic Communications to such address (if any) for the time being notified for that purpose to the person sending the notice by or on behalf of the person to whom the notice is sent.

<b>Method of giving notice to member</b>	285. The Company may give any notice to a member either personally, by sending it by post in a prepaid envelope addressed to the member at his registered address, by leaving it at that address or by emailing the notice to the member's electronic address last notified to the Company by the member, or any other method approved by the Directors.
<b>Methods of member etc. sending notice</b>	286. Unless otherwise provided by these Articles, a member or a person entitled by transmission to a share shall send any notice or other document pursuant to these Articles to the Company by whichever of the following methods he may in his absolute discretion determine: <p>286.1 by posting the notice or other document in a prepaid envelope addressed to the registered office of the Company; or</p> <p>286.2 by leaving the notice or other document at the registered office of the Company; or</p> <p>286.3 by sending the notice or other document using Electronic Communications to such address (if any) for the time being notified by or on behalf of the Company for that purpose.</p>
<b>Deemed receipt of notice</b>	287. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the capital of the Company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called. <p>288. 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 or Separate Register of members, has been duly given to a person from which he derives his title.</p>
<b>Terms and conditions for electronic communications</b>	289. The Directors may from time to time issue, endorse or adopt terms and conditions relating to the use of Electronic Communications for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and by members or such persons entitled by transmission to the Company.
<b>Notice to joint holders</b>	290. In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the Register or Separate Register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes sent to all the joint holders.
<b>Proof of sending/when notices etc. deemed sent</b>	291. Proof that an envelope containing a notice or other document was properly addressed, prepaid and posted shall be conclusive evidence that the notice or document was sent. Proof that a notice or other document contained in an Electronic Communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the Directors so resolve, any subsequent guidance so issued, shall be conclusive evidence that the notice or document was sent. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
<b>When notices etc. deemed sent by electronic communication</b>	292. A notice or other document sent by the Company to a member contained in an Electronic Communication shall be deemed sent to the member on the day following that on which the Electronic Communication was sent to the member. Such a notice or other document shall be deemed sent by the Company to the member on that day



notwithstanding that the Company becomes aware that the member has failed to receive the relevant notice or other document for any reason and notwithstanding that the Company subsequently sends a copy of such notice or other document by post to the member.

**When notices  
etc. deemed  
sent by website**

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

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

293.2 if later, when the member is deemed by Article 291 or 292 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company subsequently sends a hard copy of such document or information by post to the member.

294. A member shall not be entitled to receive any document or information that is required or authorised to be sent or supplied to him by the Company by a provision of the Law or pursuant to these Articles or to any other rules or regulations to which the Company may be subject if documents or information sent or supplied to that member by post in accordance with the Articles have been returned undelivered to the Company:

294.1 on at least two consecutive occasions; or

294.2 on one occasion and reasonable enquiries have failed to establish the member's address.

Subject to Article 297, a member to whom this Article applies shall become entitled to receive documents or information again when notifies the Company of an address to which they may be sent or supplied.

**Notice during  
disruption of  
services**

295. Subject to the Law, if at any time the Company is unable effectively to convene a general meeting by notices sent through the post as a result of the suspension or curtailment of postal services, notice of general meeting may be sufficiently given by local advertisement. Any notice given by advertisement for the purpose of this Article shall be advertised in at least one newspaper having a national circulation. If advertised in more than one newspaper, the advertisements shall appear on the same date. Such notice shall be deemed to have been sent to all persons who are entitled to have notice of meetings sent to them on the day when the advertisement appears. In any such case, the Company shall send confirmatory copies of the notice by post, if at least seven days before the meeting the posting of notices again becomes practicable.

**Electronic  
Communications**

296. A notice, document or other information may be served, sent or supplied by the Company in electronic form to a member who has agreed or who has previously agreed with the Company or any member of the Group, at a time that member was a holder of shares in the Company or the relevant member of the Group, (generally or specifically) that notices, documents or information can be sent or supplied to them in that form and has not revoked such agreement.

297. Where the notice, document or other information is served, sent or supplied by electronic means, it may only be served, sent or supplied to an address specified for that purpose by the intended recipient (generally or specifically). Where the notice,

document or other information is sent or supplied in electronic form by hand or by post, it must be handed to the recipient or sent or supplied to an address to which it could be validly sent if it were in hard copy form.

298. A notice, document or other information may be served, sent or supplied by the Company to a member who has agreed (generally or specifically) or who has previously agreed with the Company or any member of the Group, at a time that member was a holder of shares in the Company or the relevant member of the Group, by being made available on a website, or pursuant to Article 299 below is deemed to have agreed, that notice, document or information can be sent or supplied to the member in that form and has not revoked such agreement.
299. If a member has been asked individually by the Company (or previously by any member of the Group as applicable) to agree that the Company may serve, send or supply notices, documents or other information generally, or specific notices, documents or other information to them by means of a website and the Company does not (or, as applicable, any member of the Group did not) receive a response within a period of 28 days beginning with the date on which the Company's (or any member of the Group's) request was sent (or such longer period as the directors may specify (or, as the case may be, the directors of any member of the Group may have specified)), such member will be deemed to have agreed to receive such notices, documents or other information by means of a website in accordance with Article 298 (save in respect of any notices, documents or information that are required to be sent in hard copy form pursuant to the Law). A member can revoke any such deemed election in accordance with Article 303.
300. A notice, document or other information served, sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient: (i) to read it, and (ii) to retain a copy of it. For this purpose, a notice, document or other information can be read only if: (i) it can be read with the naked eye; or (ii) to the extent that it consists of images (for example photographs, pictures, maps, plans or drawings), it can be seen with the naked eye.
301. If a notice, document or other information is served, sent or supplied by means of a website, the Company must notify the intended recipient of: (i) the presence of the notice, document or other information on the website; (ii) the address of the website; (iii) place on the website where it may be accessed; and (iv) how to access the notice, document or information. The document or information taken to be sent on the date on which the notification required by this Article 301 sent or if later, the date on which the document or information first appeared on the website after that notification is sent.
302. Any notice, document or other information made available on a website will be maintained on the website for the period of at least 28 days beginning with the date on which notification is received or deemed received under Article 293 above, or such shorter period as may be required by law or any regulation e to which the Company is subject. A failure to make a notice, document or other information available on a website throughout the period mentioned in this Article 302 shall be disregarded if: (i) it is made available on the website for part of that period; and (ii) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable for the Company to prevent or avoid.
303. Any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under Article 296 to 302 shall only take effect if in writing,

signed (or authenticated by electronic means) by the member and on actual receipt by the Company thereof.

304. Communications sent to the Company by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
305. Where these Articles require or permit a notice or other document to be authenticated by a person by electronic means, to be valid it must incorporate the electronic signature or personal identification details of that person, in such form as the directors may approve, or be accompanied by such other evidence as the directors may require to satisfy themselves that the document is genuine.
306. Where a member of the Company has received a document or information from the Company otherwise than in hard copy form, he is entitled to require the Company to send to him a version of the document or information in hard copy form within 21 days of the Company receiving the request.
307. A notice may be given by the Company to the persons recognised by the Directors as being entitled by transmission to a share by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the holder or by any like description at the address, if any, supplied for that purpose by such persons. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy, incapacity or other event giving rise to the transmission had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy, incapacity or other event giving rise to the transmission of a member, notice given to any one of such persons shall be sufficient notice to all such persons.

**Notice to persons entitled by transmission**

## **WINDING UP**

**Liquidator may distribute in specie**

308. If the Company is wound up, the Company may, with the sanction of a special resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the holders in specie provided that no holder shall be compelled to accept any assets upon which there is a liability.

**Division of assets**

309. For the purposes of this Article, the liquidator or, where there is no liquidator, the Directors may, for that purpose, value any assets and determine how the division shall be carried out as between the holders or different classes of holders or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the holders.

## **DESTRUCTION OF DOCUMENTS**

**Power of Company to destroy documents**

310. The Company shall be entitled to destroy:
- 310.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
- 310.2 all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording;

- 310.3 all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;
- 310.4 all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
- 310.5 all proxy appointments which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
- 310.6 all proxy appointments which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the proxy appointment relates and at which no poll was demanded.

**Presumption in relation to destroyed documents**

- 311. It shall conclusively be presumed in favour of the Company that:
  - 311.1 every entry in the Register or Separate Register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article 310 was duly and properly made;
  - 311.2 every instrument of transfer destroyed in accordance with Article 310 was a valid and effective instrument duly and properly registered;
  - 311.3 every share certificate destroyed in accordance with Article 310 was a valid and effective certificate duly and properly cancelled; and
  - 311.4 every other document destroyed in accordance with Article 310 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but:

  - 311.5 the provisions of this Article and Article 310 apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;
  - 311.6 nothing in this Article or Article 310 shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article 310 or in any other circumstances which would not attach to the Company in the absence of this Article or Article 310; and
  - 311.7 any reference in this Article or Article 310 to the destruction of any document includes a reference to its disposal in any manner.

**UNTRACED MEMBERS**

**Power to dispose of shares of untraced members**

- 312. The Company shall be entitled to sell, at the best price reasonably obtainable, the shares of a member or the shares to which a person is entitled by transmission if:
  - 312.1 during the period of 12 years before the date of the publication of the advertisements referred to in paragraph 312.2 of this Article (or, if published on different dates, the first date) (the *relevant period*) at least three dividends in respect of the shares in question have been declared and all dividend warrants and cheques which have been sent in the manner authorised by these Articles in respect of the shares in question have remained uncashed;
  - 312.2 the Company shall as soon as practicable after expiry of the relevant period have inserted advertisements both in a national daily newspaper and in a newspaper

circulating in the area of the last known address of such member or other person giving notice of its intention to sell the shares; and

312.3 during the relevant period and the period of three months following the publication of the advertisements referred to in paragraph 312.2 of this Article (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such member or person.

**Transfer on sale**

313. To give effect to any sale pursuant to Article 312, the Board may:

313.1 where the shares are held in certificated form, authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or

313.2 where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer.

**Effectiveness of transfer**

314. An instrument of transfer executed by that person in accordance with Article 313 shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with Article 313 shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares. The transferee shall not be bound to see to the application of the purchase money, and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

**Proceeds of sale**

315. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount officers equal to the proceeds. The Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount. In relation to the debt, no trust is created and no interest is payable. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the Board from time to time thinks fit.