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If you have sold or otherwise transferred your shares in London Asia Capital plc, please forward this document, together with the accompanying documents, to the purchaser or transferee, or to the stockbroker, bank or other agent or party through whom the sale or transfer was effected so they can pass these documents to the person who now holds the shares.

This document is not an offer of securities, or the solicitation of an offer to acquire securities in any jurisdiction. This document is not a prospectus or equivalent document in accordance with the Prospectus Rules and, pursuant to section 85 of FSMA, has not been drawn up in accordance with the Prospectus Rules. In addition, this document does not constitute an admission document. The information about the Proposals in this document is provided solely for the information of Shareholders in connection with the Annual General Meeting and not to any other person or for any other purpose.

LONDON ASIA CAPITAL PLC

(incorporated in England and Wales under number 03784771)

Re-registration as a Private Limited Company

Notice of Annual General Meeting

This document should be read in conjunction with the accompanying documents. You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter to Shareholders from the Directors of London Asia Capital plc set out in Part 1 of this document. This letter explains the background to and reasons for the proposal to re-register London Asia Capital plc as a private limited company and contains the unanimous recommendation by the Directors to Shareholders to vote in favour of the Resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of London Asia Capital plc to be held at the Company's registered office at 64 North Row, London W1K 7DA on Thursday 12 December 2024 at 12.20 p.m. is set out at the end of this document.

Shareholders will find enclosed a Form of Proxy for use at the Annual General Meeting. **Whether or not you intend to be present at the Annual General Meeting, the Form of Proxy should be completed, signed and returned to the Company Secretary, London Asia Capital plc, 64 North Row, London, W1K 7DA in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 12.20 p.m. on 10 December 2024 together with**

any power of attorney or other authority (or a notarially certified copy thereof) under which it is signed. The completion and return of a Form of Proxy will not affect your right to attend and vote in person at the Annual General Meeting or any adjournment thereof, if you wish to do so. If you do not send in a valid Form of Proxy or attend the Annual General Meeting in person and vote, no one else may vote on your behalf.

The distribution of this document and/or the accompanying documents outside of the United Kingdom may be restricted by law and therefore persons outside the United Kingdom into whose possession these documents comes should inform themselves about and observe any such restrictions.

No person has been authorised to give any information or to make any representation about London Asia Capital plc and about the matters the subject of this document other than those contained in this document. If any such information or representation is given or made then it must not be relied upon as having been so authorised. The delivery of this document shall not imply that no change has occurred in London Asia Capital plc's affairs since the date of issue of this document or that the information in this document is correct as at any time after the date of this document, save as shall be required to be updated by law or regulation.

Copies of this document will be available free of charge to the public during normal business hours on any day (except Saturdays, Sundays and public holidays) at the offices of London Asia Capital plc at 64 North Row, London, W1K 7DA for a period of one month from the date of this document and available on the Company's website www.londonasiacapital.com.

IMPORTANT NOTICE

Forward - looking statements

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the Company's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. These forward looking statements relate only to the position as at the date of this document. Save as required by law, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events, circumstances or otherwise after the date of this document.

Basis on which information is presented

Various figures and percentages in tables in this document, including financial information, have been rounded and accordingly may not total. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data.

In the document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the United Kingdom.

Third party information

Where third party information has been used in this document, the source of such information has been identified. The Company takes responsibility for compiling and extracting, but has not independently verified the market data provided by third parties or industry or general publications and takes no further responsibility for such data.

References to defined terms

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

All times referred to in this document are, unless otherwise stated, references to the time in London, United Kingdom.

DEFINITIONS

Annual General Meeting	the Annual General Meeting of the Company convened for 12.20 p.m. on 12 December 2024, notice of which is set out at the end of this document
Company	London Asia Capital plc
Directors	the directors of the Company
Form of Proxy	the form of proxy enclosed with this document for use by Shareholders in connection with the Annual General Meeting
FSMA	the Financial Services and Markets Act 2000
Notice	the notice of the Annual General Meeting set out at the end of this document
Ordinary Shares	the ordinary shares of 5 pence each in the capital of the Company, and Ordinary Share shall be construed accordingly
Ordinary B Shares	ordinary B Shares of 2 pence each in the capital of the Company, and Ordinary B Share shall be construed accordingly
Prospectus Rules	the Prospectus Rules published by the FCA
Re-registration	the re-registration of the Company as a private limited company
Resolutions	the resolutions to be proposed at the Annual General Meeting as set out in the Notice
Shareholders	the holders of Shares
Shares	the Ordinary Shares and the Ordinary B Shares, or either of them as the context dictates
Takeover Code	the City Code on Takeovers and Mergers
Takeover Panel	the Panel on Takeovers and Mergers

PART I

LONDON ASIA CAPITAL PLC

(Registered in England and Wales with registered number 03784771)

Registered Office
64 North Row
London
W1K 7DA

15 November 2024

Directors

Paul Bobroff
David Buchler
Rt Hon Mark Field

To all Shareholders

Dear Sir or Madam

Re-registration of the Company as a Private Limited Company

Notice of Annual General Meeting

1. Introduction

The Company is seeking to obtain Shareholder approval to re-register the Company as a private limited company.

This letter explains why the Directors consider the Re-registration to be in the best interests of the Company and Shareholders as a whole.

The Re-registration requires the approval of not less than 75 per cent. of the votes cast by Shareholders at a general meeting.

The approval of Shareholders to the Re-registration is therefore being sought at the Annual General Meeting to be held at 12.20 p.m. on 12 December 2024. The Notice, which convenes the Annual General Meeting at which the Resolutions will be proposed, is set out at the end of this document.

2. Reasons for the Re-registration

The Directors consider that there is little benefit to maintaining the Company's status as a public limited company. The main advantage to the Company of re-registering as a private limited company is that it will reduce costs and administrative burdens associated with maintaining the Company's status as a public limited company.

3. Application of the Takeover Code to the Company

As at the date of this circular, the Takeover Code currently applies to the Company as it is a public limited company. The Company's shares were delisted from AIM on 5 December 2008 (more than 10 years ago) and therefore if the Re-registration is approved, the Takeover Code will cease to apply to the Company.

If amendments to the Code proposed in PCP2024/1 are adopted, the Takeover Code would, in any event, cease to apply to the Company, even if there was no re-registration, as the Takeover Code would no longer be applicable to any public limited company, unless they meet certain criteria such as its securities being trading on a UK regulated market or filing a prospectus at any time during the 3 years prior to an offer being made. None of these are applicable to the company.

As such, Shareholders should note that, if the resolution to re-register the Company as a private company becomes effective, they will not receive the protections afforded by the Takeover Code in the event that there is a subsequent offer to acquire their Shares. However, if amendments to the Code proposed in PCP2024/1 are adopted, the Takeover Code would, in any event, cease to apply to the Company, even if there was no re-registration, as the Takeover Code would no longer be applicable to any public limited company, unless they meet certain criteria.

Brief details of the Takeover Panel, the Takeover Code and the protections given by the Takeover Code are described below. **Before giving your consent to the Re-registration of the Company as a private company, you may want to take independent professional advice from an appropriate stockbroker, solicitor, accountant or other independent financial adviser.**

• The Takeover Code and the Takeover Panel

The Takeover Code is issued and administered by the Takeover Panel. The Company is a company to which the Takeover Code applies and the Shareholders are accordingly entitled to the protections afforded by the Takeover Code.

The Takeover Code and the Takeover Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Takeover Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

• **The General Principles and Rules of the Takeover Code**

The Takeover Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. For your information, these General Principles are set out in Part 1 of Appendix A of this document. The General Principles apply to all transactions with which the Takeover Code is concerned. They are expressed in broad general terms and the Takeover Code does not define the precise extent of, or the limitations on, their application. The General Principles are applied by the Takeover Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Takeover Code contains a series of Rules, some of which are effectively expansions of the General Principles and examples of their application and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Takeover Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

• **Giving up the protection of the Takeover Code**

A summary of key points regarding the application of the Takeover Code to takeovers generally is set out in Part 2 of Appendix A of this document. **You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up if you agree to the re-registration of the Company as a private company.**

4. Shareholder Protections

Notwithstanding the loss of protection afforded by the Takeover Code, the Directors remain subject to a wide range of statutory and common law rules designed to protect shareholders. In particular, the Companies Act 2006 protects shareholders by requiring directors to act within their powers; to promote the success of the company; to exercise independent judgment; to exercise reasonable care, skill and diligence; to avoid conflicts of interest; not to accept benefits from third parties and to declare an

interest in a proposed transaction or arrangement. In fulfilling the duty to promote the success of the company, a director must have regard to many factors including the need to act fairly as between the members of the company.

5. New Articles of Association and Change of Name

Under the Companies Act 2006, as part of the Re-registration, the Company is required to make such changes to its articles of association and name as are required in connection with the Company becoming a private company limited by shares. A resolution will therefore be proposed at the Annual General Meeting to adopt new articles of association and to change the name of the Company to London Asia Capital Limited.

The new articles of association proposed to be adopted include provisions which the Directors believe to be appropriate for a private limited company incorporated under the Companies Act 2006 with a broad shareholder base. The changes proposed to be made to the existing articles of association are as follows:

- change of the Company's name to London Asia Capital Limited;
- amendment of Article 16 – Conflicts of Interest – to allow the directors to authorise directors' conflicts of interest.
- deletion of Article 21 – Retirement by Rotation - requiring the retirement of directors by rotation.
- deletion of Article 51 - Share Warrants - and corresponding changes throughout the articles of association, including the removal of the ability to issue share warrants to a bearer which was abolished by legislation in 2015.
- insertion of new Article 64 - Share Buy-back - in accordance with the Companies Act 2006, these provisions allow for the Company to make small buybacks of shares out of capital.
- amendment of Article 86 (which shall now be Article 90) – Indemnity for Directors - expanded to reflect protections which are given to directors of private limited companies.

A copy of the proposed new articles of association are attached as Appendix B of this document.

6. Annual General Meeting

Implementation of the Re-registration requires the approval of Shareholders at a general meeting. Accordingly, there is set out at the end of this document a notice convening the Annual General Meeting and setting out the Resolutions to be proposed at that Annual General Meeting.

7. Action to be taken

Shareholders will find enclosed a Proxy Form for use in connection with the Annual General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete the Proxy Form in accordance with the instructions printed on it. The completion and return of a Proxy Form will not preclude Shareholders from attending the Annual General Meeting should they wish to do so.

8. Recommendations

The Board considers the Re-registration to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Board recommends that you vote in favour of the Resolutions in connection with the Re-registration.

Yours faithfully



David Buchler

Chairman

For and on behalf of the board of London Asia Capital plc

PART 2

LONDON ASIA CAPITAL PLC
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the "**Annual General Meeting**") of London Asia Capital plc (the "**Company**") will be held at the Company's registered office at 64 North Row, London W1K 7DA on Thursday 12 December 2024 at 12.20 p.m. for the purpose of considering and, if thought fit, passing resolution 1 and 2 as ordinary resolutions and resolutions 3 and 4 as special resolutions, as follows:

Ordinary Resolution

1. Subject to the passing of Resolution 3, THAT with effect from the Company's re-registration as a private limited company and in accordance with paragraph 47(3)(b) of Part 3 of Schedule 4 to the Companies Act 2006 (Commencement No. 5, Transitional Provisions and Savings) Order 2007 (SI 2007/3495), the directors be given authority to authorise matters giving rise to an actual or potential conflict for the purposes of section 175 of the Companies Act 2006.
2. To receive and adopt the company's annual accounts for the financial year ended 30 June 2024 together with the strategic report, the directors' report and the auditors' report on those accounts.

Special Resolutions

3. Re-registration as a Private Limited Company

THAT the Company be re-registered as a private limited company under the Companies Act 2006 with the name of "London Asia Capital Limited".

4. New Articles of Association

Subject to the passing of Resolution 3, THAT the new articles of association annexed as Appendix B to the Company's circular dated 15 November 2024 and produced to the meeting, and for the purposes of identification initialled by the Chairman, be adopted in substitution for and to the exclusion of the existing articles of association.

Because of post COVID-19 and flu caution and given the fact that we have many elderly shareholders, physical attendance at the meeting is possible for members but not recommended save for our required company officers and permitted proxies. The meeting will be live streamed and so may be attended on-line by shareholders by following the instructions contained on the Company's website at <http://www.londonasiacapital.com/agmdec2024.php>

By Order of the Board dated 15 November 2024

David Fordham
Company Secretary

Registered Office:
64 North Row
London
W1K 7DA

Notes:

1. Holders of London Asia Capital Plc Ordinary Shares and B Ordinary Shares are entitled to attend this meeting in person or on-line. Any member entitled to attend and vote at the meeting may appoint one or more proxies to attend, to speak and to vote on their behalf at the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. A proxy need not be a member of the Company but must attend the meeting in person or on-line to represent him or her.
2. If you have not prior demanded in writing of the Company to receive a posted Notice and Proxy Form , then a Form of Proxy is downloadable for self-printing at the Company's website at http://www.londonasiacapital.com/pdfs/agmdec2024_proxy_form.pdf for holders of London Asia Capital Plc Ordinary Shares and B Ordinary Shares. An emailed Form of Proxy must be in .pdf format and emailed to info@londonasiacapital.com. A posted Form of Proxy must be posted or hand delivered to London Asia Capital Plc, 64 North Row, London, W1K 7DA. To be valid, the Form of Proxy (together with the power of attorney or other authority under which it is signed or a duly certified copy of such power of attorney or other authority) must be duly completed and signed and received by the Company Secretary by not later than 12.20 p.m. on Tuesday 10 December 2024. Completion of a Form of Proxy will not preclude a member from attending and voting in person.
3. A shareholder which is a corporation (including a company) (a "**corporation**") and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (a "corporate representative") must submit a certified copy of the resolution giving the relevant authority to that corporate representative to the registered office (for the attention of the Company Secretary) by the same process and deadline as in note 2 above. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company. Alternatively, a corporation may complete and return a Form of Proxy.
4. In the case of joint shareholders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which their names stand in the register of members in respect of their joint holding. The names of all joint shareholders should be stated on the Form of Proxy, but the signature of one holder will be sufficient.
5. The resolutions will be decided on a show of hands unless a poll is demanded in accordance with the provisions of the articles of association of the Company and of the Companies Act 2006.
6. Any question relevant to the business of the Annual General Meeting may be asked at the meeting by anyone permitted to speak at the meeting.

Appendix A

Part 1- The General Principles of the Takeover Code

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
2. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

Part 2 - Detailed application of the Takeover Code

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. **You should note that, by agreeing to the Re-registration, you will be giving up the protections afforded by the Takeover Code.**

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Takeover Panel or as provided in the Notes on Rule 20.1, information and opinions relation to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

More than one class of equity share capital

Rule 14 provides that where a company has more than one class of equity share capital, a comparable offer must be made for each class whether such capital carries voting rights or not.

Appendix B
New Articles of Association

Company Number: 03784771

ARTICLES OF ASSOCIATION

OF

LONDON ASIA CAPITAL LIMITED

(adopted by Special Resolution passed on2024)

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

In the articles, unless the context requires otherwise:

“**acting in concert**” has the meaning given to it at the date of adoption of these articles by the City Code on Takeovers and Mergers;

"**alternate**" or "**alternate director**" has the meaning given in article 26;

"**appointor**" has the meaning given in article 26;

"**articles**" means the company's articles of association;

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

“**board**” means the board of directors of the company;

“**business day**” means any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

"**call**" has the meaning given in article 54;

"**call notice**" has the meaning given in article 54;

"**certificate**" means a paper certificate evidencing a person's title to specified shares or other securities;

"**certificated**" in relation to a share, means that it is not an uncertificated share;

"**chairman**" has the meaning given in article 12;

"**chairman of the meeting**" has the meaning given in article 31;

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

"**company's lien**" has the meaning given in article 52;

"**director**" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"**distribution recipient**" has the meaning given in article 75;

"**document**" includes, unless otherwise specified, any document sent or Supplied in electronic form;

"**electronic form**" has the meaning given in section 1168 of the Companies Act 2006;

"**fully paid**" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"**hard copy form**" has the meaning given in section 1168 of the Companies Act 2006;

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

"**instrument**" means a document in hard copy form;

"**lien enforcement notice**" has the meaning given in article 53;

"**member**" has the meaning given in section 112 of the Companies Act 2006;

"**ordinary B shares**" means ordinary B shares of 2 pence each in the capital of the company;

"**ordinary resolution**" has the meaning given in section 282 of the Companies Act 2006;

"**ordinary shares**" means ordinary shares of 5 pence each in the capital of the company;

"**paid**" means paid or credited as paid;

"**participate**", in relation to a directors' meeting, has the meaning given in article 9;

"**partly paid**" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company;

"**prohibited person**" means (i) a person whose membership of the company (were the proposed transfer to be completed) would, in the reasonable opinion of the board, be likely to have a materially adverse effect on the company, its business, its finances and/or its shareholders (whether by reason of any legal, financial or regulatory matter or otherwise); (ii) a person who is subject to international sanctions; or (iii) a person who does not comply with a request for information relating to shares or any interest in shares made under section 793 of the Companies Act 2006 within the applicable time for compliance under that act;

"**proxy notice**" has the meaning given in article 38;

"**securities seal**" has the meaning given in article 48;

"**seller**" means a shareholder wishing to transfer shares;

"**shareholder**" means a registered holder for the time being of an issued share, as recorded in the register of members of the company;

"**shares**" means the ordinary shares and/or the ordinary B shares, as applicable;

"**special resolution**" has the meaning given in section 283 of the Companies Act 2006;

"**subsidiary**" has the meaning given in section 1159 of the Companies Act 2006;

"**third party purchaser**" means any person who is not a shareholder for the time being or a person connected with such a shareholder;

"**transmittee**" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"**uncertificated**" in relation to a share means that, by virtue of legislation (other than section 778 of the Companies Act 2006) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate; and

"**writing**" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2. LIABILITY OF MEMBERS

2.1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

3.1 Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. MEMBERS' RESERVE POWER

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

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

5. DIRECTORS MAY DELEGATE

5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

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

as they think fit.

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

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

6. COMMITTEES

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

7.1 Decisions of the directors may be taken-

- (a) at a directors' meeting, or
- (b) in the form of a directors' written resolution.

8. CALLING A DIRECTORS' MEETING

8.1 Any director may call a directors' meeting.

8.2 The company secretary must call a directors' meeting if a director so requests.

8.3 A directors' meeting is called by giving notice of the meeting to the directors.

8.4 Notice of any directors' meeting must indicate-

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

8.5 Notice of a directors' meeting must be given to each director, but need not be in writing.

8.6 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

9. PARTICIPATION IN DIRECTORS' MEETINGS

9.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when-

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

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

9.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

10. QUORUM FOR DIRECTORS' MEETINGS

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

10.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

11. MEETINGS WHERE TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM

11.1 This article applies where the total number of directors for the time being is less than the quorum for directors' meetings.

11.2 If there is only one director, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

11.3 If there is more than one director:

(a) a directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting to do so, and

(b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may appoint sufficient directors to make up a quorum or call a general meeting to do so.

12. CHAIRING DIRECTORS' MEETINGS

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

12.2 The person so appointed for the time being is known as the chairman.

12.3 The directors may appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence.

12.4 The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time.

12.5 If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. VOTING AT DIRECTORS' MEETINGS: GENERAL RULES

13.1 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

13.2 Subject to the articles, each director participating in a directors' meeting has one vote.

13.3 Subject to the articles, if a director has an interest in an actual or proposed transaction or

arrangement with the company:

- (a) that director and that director's alternate may not vote on any proposal relating to it, but
- (b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

14. CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS

- 14.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- 14.2 But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15. ALTERNATES VOTING AT DIRECTORS' MEETINGS

- 15.1 A director who is also an alternate director has an additional vote on behalf of each appointor who is:
 - (a) not participating in a directors' meeting, and
 - (b) would have been entitled to vote if they were participating in it.

16. CONFLICTS OF INTEREST

- 16.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **interested director**) breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (**conflict**).
- 16.2 Any authorisation under this article 16 will only be effective if:
 - (a) to the extent permitted by the Companies Act 2006, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the interested director or any other interested director; and
 - (c) the matter was agreed to without the interested director voting or would have been agreed to if the interested director's and any other interested director's vote had not been counted.
- 16.3 Any authorisation of a conflict under this article 16 may (whether at the time of giving the authorisation or subsequently):
 - (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the interested director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the conflict;

- (c) provide that the interested director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the conflict;
 - (d) impose upon the interested director such other terms for the purposes of dealing with the conflict as the directors think fit;
 - (e) provide that, where the interested director obtains, or has obtained (through his involvement in the conflict and otherwise than through his position as a director of the company) information that is confidential to a third party, he will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the interested director to absent himself from the discussion of matters relating to the conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 16.4 Where the directors authorise a conflict, the interested director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the conflict.
- 16.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the interested director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 16.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

17. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS

- 17.1 Any director may propose a directors' written resolution.
- 17.2 The company secretary must propose a directors' written resolution if a director so requests.
- 17.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.
- 17.4 Notice of a proposed directors' written resolution must indicate:
- (a) the proposed resolution, and
 - (b) the time by which it is proposed that the directors should adopt it.
- 17.5 Notice of a proposed directors' written resolution must be given in writing to each director.
- 17.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

18. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

- 18.1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies

of it, provided that those directors would have formed a quorum at such a meeting.

- 18.2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 18.3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.
- 18.4 The company secretary must ensure that the company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption.

19. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

20. NUMBER OF DIRECTORS

- 20.1 The number of directors shall be not less than two at any time.

21. METHODS OF APPOINTING DIRECTORS

- 21.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director-
- (a) by ordinary resolution, or
 - (b) by a decision of the directors.

22. TERMINATION OF DIRECTOR'S APPOINTMENT

- 22.1 A person ceases to be a director as soon as-
- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (f) notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms.

23. DIRECTORS' REMUNERATION

- 23.1 Directors may undertake any services for the company that the directors decide.
- 23.2 Directors are entitled to such remuneration as the directors determine:
- (a) for their services to the company as directors, and
 - (b) for any other service which they undertake for the company.
- 23.3 Subject to the articles, a director's remuneration may-
- (a) take any form, and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 23.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 23.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

24. DIRECTORS' EXPENSES

- 24.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
- (a) meetings of directors or committees of directors,
 - (b) general meetings, or
 - (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

ALTERNATE DIRECTORS

25. APPOINTMENT AND REMOVAL OF ALTERNATES

- 25.1 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
- (a) exercise that director's powers, and
 - (b) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 25.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- 25.3 The notice must:
- (a) identify the proposed alternate; and

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

26. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 26.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.
- 26.2 Except as the articles specify otherwise, alternate directors:
 - (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors.
- 26.3 A person who is an alternate director but not a director:
 - (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

- 26.4 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

27. TERMINATION OF ALTERNATE DIRECTORSHIP

- 27.1 An alternate director's appointment as an alternate terminates:
 - (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a director terminates, except that an alternate's appointment as an alternate does not terminate when the appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

PART 3

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

28. MEMBERS CAN CALL GENERAL MEETING IF NOT ENOUGH DIRECTORS

28.1 If:

- (a) the company has fewer than two directors, and
- (b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct the company secretary to do so) for the purpose of appointing one or more directors.

29. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

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

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

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

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

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

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

30. QUORUM FOR GENERAL MEETINGS

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

31. CHAIRING GENERAL MEETINGS

31.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

31.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start-

- (a) the directors present, or
- (b) (if no directors are present), the meeting,

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

31.3 The person chairing a meeting in accordance with this article is referred to as "**the chairman of the meeting**".

32. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

32.1 Directors may attend and speak at general meetings, whether or not they are members.

32.2 The chairman of the meeting may permit other persons who are not:

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

33. ADJOURNMENT

33.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

33.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if-

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

33.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

33.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

33.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
- (b) containing the same information which such notice is required to contain.

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

VOTING AT GENERAL MEETINGS

34. VOTING: GENERAL

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

35. ERRORS AND DISPUTES

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

36. DEMANDING A POLL

- 36.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote, or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 36.2 A poll may be demanded by:
- (a) the chairman of the meeting;
 - (b) the directors acting by a majority;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 36.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.

37. PROCEDURE ON A POLL

- 37.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.
- 37.2 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.
- 37.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 37.4 A poll on-

- (a) the election of the chairman of the meeting, or
- (b) a question of adjournment,

must be taken immediately.

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

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

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

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

38. CONTENT OF PROXY NOTICES

38.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

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

38.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

38.4 Unless a proxy notice indicates otherwise, it must be treated as-

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

39. DELIVERY OF PROXY NOTICES

39.1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

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

- 39.3 Subject to articles 39.4 and 39.5, a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates.
- 39.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- 39.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- (a) in accordance with articles 39.3, or
 - (b) at the meeting at which the poll was demanded to the chairman, secretary or any director.
- 39.6 An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.
- 39.7 A notice revoking a proxy appointment only takes effect if it is delivered before:
- (a) the start of the meeting or adjourned meeting to which it relates, or
 - (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 39.8 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

40. AMENDMENTS TO RESOLUTIONS

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

RESTRICTIONS ON MEMBERS' RIGHTS

41. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

- 41.1 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the company in respect of that share have been paid.
- 41.2 This article 41.2 applies where the company gives to the holder of a share or to any person appearing to be interested in a share a notice requiring any of the information mentioned in section 793 of the Companies Act 2006 (a "section 793 notice").
- 41.3 If a section 793 notice is given by the company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this article.
- 41.4 If the holder of, or any person appearing to be interested in, any share has been served with a section 793 notice and, in respect of that share (a "**default share**"), has been in default for a period of 14 days after service of the section 793 notice in supplying to the company the information required by the section 793 notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the board, being not more than seven days after the earlier of:
- (a) the company being notified that the default shares have been sold pursuant to an arm's length transfer; or
 - (b) due compliance, to the satisfaction of the board, with the section 793 notice.
- 41.5 The restrictions referred to above are as follows:
- (a) if the default shares in which any one person is interested or appears to the company to be interested represent less than 0.25 per cent of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares, to attend and vote at a general meeting of the company, either personally or by proxy; or
 - (b) if the default shares in which any one person is interested or appears to the company to be interested represent at least 0.25 per cent of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares:
 - (i) to attend and vote at a general meeting of the company, either personally or by proxy; or
 - (ii) to receive any dividend (including shares issued in lieu of dividend); or
 - (iii) to transfer or agree to transfer any of those shares or any rights in them.
- The restrictions in articles 41.5(b)(i) and 41.5(b)(ii) above shall not prejudice the right of either the member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an arm's length transfer.
- 41.6 If any dividend or other distribution is withheld under article 41.5(b) above, the member shall be entitled to receive it as soon as practicable after the restrictions contained in article 41.5(b) cease to apply.

- 41.7 If, while any of the restrictions referred to above apply to a share, another share is allotted in right of it, the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the company allots, or procures to be offered, pro rata (disregarding fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with issuing or offering shares outside the United Kingdom) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.
- 41.8 For the purposes of this article:
- (a) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time when the section 793 notice is given; and
 - (b) a person shall be treated as appearing to be interested in any share if the company has given to the member holding such share a section 793 notice and either (i) the member has named the person as being interested in the share or (ii) (after taking into account any response to any section 793 notice and any other relevant information) the company knows or has reasonable cause to believe that the person in question is or may be interested in the share.
- 41.9 The provisions of this article are without prejudice to the provisions of section 794 of the Companies Act 2006 and, in particular, the company may apply to the court under section 794(1) whether or not these provisions apply or have been applied.

APPLICATION OF RULES TO CLASS MEETINGS

42. CLASS MEETINGS

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

PART4

SHARES AND DISTRIBUTIONS

SHARE CAPITAL

43. SHARE CAPITAL CLASSES

- 43.1 The share capital of the company at the date of the adoption of these articles is divided into ordinary shares of 5 pence each and ordinary B shares of 2 pence each. The ordinary shares and the ordinary B shares shall rank pari passu in all respects, except for the nominal value of the shares.

ISSUE OF SHARES

44. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 44.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

44.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

45. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

45.1 The company may pay any person a commission in consideration for that person-

- (a) subscribing, or agreeing to subscribe, for shares, or
- (b) procuring, or agreeing to procure, subscriptions for shares.

45.2 Any such commission may be paid:

- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription.

INTERESTS IN SHARES

46. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

SHARE CERTIFICATES

47. CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES

47.1 The company must issue each member with one or more certificates in respect of the shares which that member holds.

47.2 This article does not apply to-

- (a) uncertificated shares; or
- (b) shares in respect of which the Companies Acts permit the company not to issue a Certificate.

47.3 Except as otherwise specified in the articles, all certificates must be issued free of charge.

47.4 No certificate may be issued in respect of shares of more than one class.

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

48. CONTENTS AND EXECUTION OF SHARE CERTIFICATES

48.1 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;

- (c) the amount paid up on them; and
- (d) any distinguishing numbers assigned to them.

48.2 Certificates must:

- (a) have affixed to them the company's common seal or an official seal which is a facsimile of the company's common seal with the addition on its face of the word "Securities" (a "**securities seal**"), or
- (b) be otherwise executed in accordance with the Companies Acts.

49. CONSOLIDATED SHARE CERTIFICATES

49.1 When a member's holding of shares of a particular class increases, the company may issue that member with-

- (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
- (b) a separate certificate in respect of only those shares by which that member's holding has increased.

49.2 When a member's holding of shares of a particular class is reduced, the company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the company need not (in the absence of a request from the member) issue any new certificate if:

- (a) all the shares which the member no longer holds as a result of the reduction, and
- (b) none of the shares which the member retains following the reduction,

were immediately before the reduction, represented by the same certificate.

49.3 A member may request the company, in writing, to replace--

- (a) the member's separate certificates with a consolidated certificate, or
- (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.

49.4 When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

49.5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation.

50. REPLACEMENT SHARE CERTIFICATES

50.1 If a certificate issued in respect of a member's shares is-

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

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

- 50.2 A member exercising the right to be issued with such a replacement certificate-
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

SHARES NOT HELD IN CERTIFICATED FORM

51. UNCERTIFICATED SHARES

- 51.1 In this article, "**the relevant rules**" means:
- (a) any applicable provision of the Companies Acts about the holding, evidencing of title to, or transfer of shares other than in certificated form, and
 - (b) any applicable legislation, rules or other arrangements made under or by virtue of such provision.
- 51.2 The provisions of this article have effect subject to the relevant rules.
- 51.3 Any provision of the articles which is inconsistent with the relevant rules must be disregarded, to the extent that it is inconsistent, whenever the relevant rules apply.
- 51.4 Any share or class of shares of the company may be issued or held on such terms, or in such a way, that:
- (a) title to it or them is not, or must not be, evidenced by a certificate, or
 - (b) it or they may or must be transferred wholly or partly without a certificate.
- 51.5 The directors have power to take such steps as they think fit in relation to:
- (a) the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
 - (b) any records relating to the holding of uncertificated shares;
 - (c) the conversion of certificated shares into uncertificated shares; or
 - (d) the conversion of uncertificated shares into certificated shares.
- 51.6 The company may by notice to the holder of a share require that share:
- (a) if it is uncertificated, to be converted into certificated form, and
 - (b) if it is certificated, to be converted into uncertificated form,
- to enable it to be dealt with in accordance with the articles.

- 51.7 If:
- (a) the articles give the directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares, and
 - (b) uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,
- the directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.
- 51.8 In particular, the directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.
- 51.9 Unless the directors otherwise determine, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
- 51.10 A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.

PARTLY PAID SHARES

52. COMPANY'S LIEN OVER PARTLY PAID SHARES

- 52.1 The company has a lien ("**the company's lien**") over every share which is partly paid for any part of:
- (a) that share's nominal value, and
 - (b) any premium at which it was issued,
- which has not been paid to the company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.
- 52.2 The company's lien over a share:
- (a) takes priority over any third party's interest in that share, and
 - (b) extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
- 52.3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

53. ENFORCEMENT OF THE COMPANY'S LIEN

- 53.1 Subject to the provisions of this article, if:
- (a) a lien enforcement notice has been given in respect of a share, and
 - (b) the person to whom the notice was given has failed to comply with it,
- the company may sell that share in such manner as the directors decide.

53.2 A lien enforcement notice:

- (a) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the company's intention to sell the share if the notice is not complied with.

53.3 Where shares are sold under this article:

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

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

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

53.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

54. CALL NOTICES

54.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a member requiring the member to pay the company a specified sum of money (a "**call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

- 54.2 A call notice:
- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);
 - (b) must state when and how any call to which it relates it is to be paid; and
 - (c) may permit or require the call to be paid by instalments.
- 54.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.
- 54.4 Before the company has received any call due under a call notice the directors may:
- (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose shares the call is made.

55. LIABILITY TO PAY CALLS

- 55.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 55.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 55.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
- (a) to pay calls which are not the same, or
 - (b) to pay calls at different times.

56. WHEN CALL NOTICE NEED NOT BE ISSUED

- 56.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium):
- (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 56.2 But if the due date for payment of such a sum has passed and it has not be paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

57. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

- 57.1 If a person is liable to pay a call and fails to do so by the call payment date-

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

57.2 For the purposes of this article:

- (a) the "**call payment date**" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "**call payment date**" is that later date;
- (b) the "**relevant rate**" is:
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum.

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

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

58. NOTICE OF INTENDED FORFEITURE

58.1 A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

59. DIRECTORS' POWER TO FORFEIT SHARES

59.1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

60. EFFECT OF FORFEITURE

60.1 Subject to the articles, the forfeiture of a share extinguishes:

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

60.2 Any share which is forfeited in accordance with the articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

60.3 If a person's shares have been forfeited:

- (a) the company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a member in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the company for cancellation;
- (d) that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

60.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

61. PROCEDURE FOLLOWING FORFEITURE

61.1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

61.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share.

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

61.4 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled

to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:

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

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

62. SURRENDER OF SHARES

62.1 A member may surrender any share:

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

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

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

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

63. INFORMATION RELATING TO SHARE OWNERSHIP

63.1 To enable the directors to determine ownership of shares, the directors may require:

- (a) any holder (or the legal representatives of a deceased holder); or
- (b) such other person as the directors may reasonably believe to have information relevant to that purpose,

to provide the company with such information and evidence that the directors think fit regarding any matter which they deem relevant to that purpose.

63.2 If any such information or evidence referred to in article 63.1 is not provided to the reasonable satisfaction of the directors, or that as a result of the information and evidence provided the directors are not reasonably satisfied as to the ownership of the shares, the directors shall immediately notify the holder of such shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the directors within 15 business days of receipt of such written notice, then the relevant shares shall cease to confer on the holder of them any rights:

- (a) to vote on any matter (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise and whether by way or written resolution or in a general meeting), including in respect of any resolution of any class of shares;
- (b) to receive dividends or other distributions otherwise attaching to those shares; or
- (c) to participate in any future issue of shares.

63.3 The directors may reinstate the rights referred to in article 63.2 at any time and, in any event, such rights shall be reinstated in respect of such shares when such information and evidence previously requested has been provided to the reasonable satisfaction of the directors.

64. PURCHASE OF OWN SHARES OUT OF CASH

64.1 Subject to the Companies Act 2006 but without prejudice to any other provision of these articles, the company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Companies Act 2006, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and
- (b) the nominal value of 5 per cent of the company's fully paid share capital at the beginning of each financial year of the company.

TRANSFER AND TRANSMISSION OF SHARES

65. CO-SALE

65.1 In the event that a proposed transfer of shares (other than a transfer of shares made pursuant to article 64)), whether made as one or as a series of transactions (a **“proposed transfer”**) would, if completed, result in any person (the **“buyer”**), together with any person acting in concert with the buyer, acquiring over 50% of the voting rights attaching to the shares in issue for the time being, the remaining provisions of this article 65 shall apply.

65.2 The seller shall procure that, prior to the completion of the proposed transfer, the buyer shall make an offer (the **“offer”**) to each shareholder (each an **“offeree”**) on the date of the offer, to buy all of the shares held by such offerees on the date of the offer for a consideration in cash per share (the **“offer price”**) which is equal to the highest price per share offered, paid or to be paid by the buyer, or any person acting in concert with the buyer, for any shares in connection with the proposed transfer or any transaction in the 12 calendar months preceding the date of completion of the proposed transfer.

65.3 The offer shall be made by notice in writing (an **“offer notice”**) addressed to each offeree on the date of the offer at least 10 business days (the **“offer period”**) before the date fixed for completion of the proposed transfer (the **“sale date”**). To the extent not described in any accompanying documents, the offer notice shall specify:

- (a) the identity of the buyer (and any person(s) acting in concert with the buyer);
- (b) the offer price and any other terms and conditions of the offer;
- (c) the sale date; and
- (d) the number of shares which would be held by the buyer (and persons acting in concert with the buyer) on completion of the proposed transfer.

65.4 The completion of the proposed transfer shall be conditional in all respects on:

- (a) the making of an offer in accordance with this article 65; and
- (b) the completion of the transfer of any shares by any offeree who accepts the offer within the offer period,

and the directors shall refuse to register any proposed transfer made in breach of this article 65.4.

66. TRANSFERS OF CERTIFICATED SHARES

66.1 Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

- (a) the transferor, and
- (b) (if any of the shares is partly paid) the transferee.

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

66.3 The company may retain any instrument of transfer which is registered.

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

66.5 The directors may refuse to register the transfer of a certificated share if:

- (a) the share is not fully paid;
- (b) the transfer is made to a prohibited person;
- (c) the transfer is purported to be made in accordance with article 65 but is in breach of article 65.4;
- (d) the transfer is not lodged at the company's registered office or such other place as the directors have appointed;
- (e) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
- (f) the transfer is in respect of more than one class of share; or
- (g) the transfer is in favour of more than four transferees.

66.6 If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

67. TRANSFER OF UNCERTIFICATED SHARES

A transfer of an uncertificated share must not be registered if it is in favour of more than four transferees.

68. TRANSMISSION OF SHARES

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

68.2 Nothing in these articles releases the estate of a deceased member from any liability in respect

of a share solely or jointly held by that member.

69. TRANSMITTEES' RIGHTS

69.1 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

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

69.2 But transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

70. EXERCISE OF TRANSMITTEES' RIGHTS

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

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

70.3 If the share is an uncertificated share and the transmittee wishes to have it transferred to another person, the transmittee must-

- (a) procure that all appropriate instructions are given to effect the transfer, or
- (b) procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it.

70.4 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

71. TRANSMITTEES BOUND BY PRIOR NOTICES

71.1 If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

CONSOLIDATION OF SHARES

72. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

72.1 This article applies where:

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

72.2 The directors may:

- (a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
 - (b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
 - (c) distribute the net proceeds of sale in due proportion among the holders of the shares.
- 72.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.
- 72.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 72.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DISTRIBUTIONS

73. PROCEDURE FOR DECLARING DIVIDENDS

- 73.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 73.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 73.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 73.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- 73.5 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 73.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 73.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

74. CALCULATION OF DIVIDENDS

- 74.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

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

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

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

75. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

75.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means-

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address if the distribution recipient is a holder of the share, or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

75.2 In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable-

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

76. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

76.1 If:

- (a) a share is subject to the company's lien, and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice.

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

- 76.3 The company must notify the distribution recipient in writing of:
- (a) the fact and amount of any such deduction;
 - (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
 - (c) how the money deducted has been applied.

77. NO INTEREST ON DISTRIBUTIONS

- 77.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- (a) the terms on which the share was issued, or
 - (b) the provisions of another agreement between the holder of that share and the company.

78. UNCLAIMED DISTRIBUTIONS

- 78.1 All dividends or other sums which are:
- (a) payable in respect of shares; and
 - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the directors for the benefit of the company until claimed.
- 78.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 78.3 If:
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

79. NON-CASH DISTRIBUTIONS

- 79.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 79.2 If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the company which are issued as a non-cash distribution in respect of them must be uncertificated.
- 79.3 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

80. WAIVER OF DISTRIBUTIONS

80.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if-

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

81. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

81.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution-

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

81.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

81.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

81.4 A capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or
- (b) in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

81.5 Subject to the articles the directors may:

- (a) apply capitalised sums in accordance with articles 81.3 and 81.4;
- (b) partly in one way and partly in another;
- (c) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (d) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 5

MISCELLANEOUS PROVISIONS

COMMUNICATIONS

82. MEANS OF COMMUNICATION TO BE USED

- 82.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 82.2 Without limiting article 82.1, the company can send, deliver or serve any notice or other document, including a share certificate and notice of meeting, to or on a member:
- (a) by sending or supplying it in electronic form to an address notified by the member to the company for that purpose; or
 - (b) by making it available on a website and notifying the member of its availability in accordance with this article 82.
- 82.3 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being (including electronically).
- 82.4 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

83. FAILURE TO NOTIFY CONTACT DETAILS

- 83.1 If:
- (a) the company sends two consecutive documents to a member over a period of at least 12 months, and
 - (b) each of those documents is returned undelivered, or the company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices from the company:

- 83.2 A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending the company:
- (a) a new address to be recorded in the register of members, or
 - (b) if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs to use that means of communication effectively.

ADMINISTRATIVE ARRANGEMENTS

84. CHANGE OF NAME

- 84.1 The company may change its name by resolution of the board.

85. SECRETARY

- 85.1 The company shall have a company secretary at all times.
- 85.2 The directors shall appoint any person who is willing to act as the secretary of the company for such term, on such remuneration and on such conditions as they may think fit, and may from time to time remove or replace such person.

86. COMPANY SEALS

- 86.1 Any common seal may only be used by the authority of the directors.
- 86.2 The directors may decide by what means and in what form any common seal or securities seal is to be used.
- 86.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 86.4 For the purposes of this article, an authorised person is-
- (a) any director of the company;
 - (b) the company secretary; or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
- 86.5 If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.
- 86.6 If the company has a securities seal, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.
- 86.7 For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs.

87. DESTRUCTION OF DOCUMENTS

87.1 The company is entitled to destroy:

- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
- (c) all share certificates which have been cancelled from one year after the date of the cancellation;
- (d) all paid cheques from one year after the date of actual payment; and
- (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.

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

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

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

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

88. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

88.1 Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

89. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

DIRECTORS' INDEMNITY AND INSURANCE

90. INDEMNITY

90.1 Subject to article 90.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (a) in the actual or purported execution and/or discharge of his duties or in relation to them; and
- (b) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs.

90.2 The company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 90.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

90.4 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "**relevant director**" means any director or former director of the company or an associated company.

91. INSURANCE

91.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

91.2 In this article:

- (a) a "**relevant director**" means any director or former director of the company or an associated company,
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.