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If you have sold or otherwise transferred all of your Ordinary Shares in Inspiration Healthcare Group plc you should deliver this document and any accompanying documents (but not any personalised form of proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations. If you have sold or otherwise transferred only part of your holding of your Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Inspiration Healthcare Group plc

(Incorporated and registered in England and Wales with registered number 03587944)

# Notice of Annual General Meeting

This document should be read as a whole.

**Notice of the Annual General Meeting of the Company to be held at Unit 7/8 Commerce Park, Commerce Way, Croydon, England, CR0 4YL at 11:00am (UK time) on 17 September 2024 is set out in this document.**

**You will not automatically receive a hard copy form of proxy for the 2024 AGM in the post. Details of how to appoint a proxy electronically or to request, and complete, a hard copy form of proxy are set out in note 2 of this document. All proxy instructions must be received by the Registrars by no later than 11:00am on 13 September 2024. You are encouraged to return your proxy forms as early as possible prior to the meeting. Voting at the AGM will be conducted by way of a poll rather than on a show of hands. The Board believes a poll is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account.**

**Notice is given that the annual general meeting of Inspiration Healthcare Group plc (“the Company”) will be held at Unit 7/8 Commerce Park, Commerce Way, Croydon, England, CR0 4YL at 11:00am (UK time) on 17 September 2024 for the following purposes:**

## **ORDINARY BUSINESS**

To consider and, if thought fit, pass the following resolutions 1 to 10, which will be proposed as ordinary resolutions:

1. To receive and adopt the financial statements of the Company for the financial year ended 31 January 2024 together with the Directors’ and auditor’s reports on those financial statements.
2. To approve the Remuneration Report for the financial year ended 31 January 2024.
3. To re-elect Bob Beveridge as a Director of the Company.
4. To re-elect Neil Campbell as a Director of the Company.
5. To elect (Gordon) Roy Davis as a Director of the Company.
6. To elect Louise Marie Janssen-Counotte as a Director of the Company.
7. To re-elect Brook Nolson as a Director of the Company.
8. To elect Alan Olby as a Director of the Company.
9. To re-elect Liz Shanahan as a Director of the Company.
10. To reappoint BDO LLP as auditor of the Company to hold office from the conclusion of this meeting to the conclusion of the next meeting at which the accounts are laid before the Company at a remuneration to be determined by the Directors.

## **SPECIAL BUSINESS**

To consider and, if thought fit, pass the following resolutions, of which resolutions 11 and 14 will be proposed as an ordinary resolution and resolutions 12, 13 and 15 will be proposed as special resolutions:

11. That the Directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”), in substitution for all existing authorities to the extent unused, to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £2,988,779, representing approximately one-third of the current issued share capital of the Company, provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next annual general meeting (or, if earlier, the date which is 15 months from the date of the passing of the resolution) save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.
12. That, subject to the passing of resolution 11 above, the Board of Directors of the Company be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash or sell equity securities held as treasury shares for cash pursuant to the general authority conferred by resolution 11 as set out in this Notice of Annual General Meeting, as if section 561 of the Act did not apply to such allotment or sale of equity securities held as treasury shares, provided that this power shall be limited to the allotment or sale of equity securities up to an aggregate nominal amount of £896,633 (being approximately ten per cent. of the current issued share capital of the Company). Such power shall, unless renewed, varied or revoked by the Company, expire at such time as the general authority conferred on the Directors by resolution 11 above expires, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the Board may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

13. That the Company be generally and unconditionally authorised pursuant to Article 8(A) of the articles of association of the Company and section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares provided that:
- a. the maximum aggregate number of ordinary shares hereby authorised to be purchased is 13,449,505 representing approximately 15% of the Company's issued ordinary share capital at the date of this notice;
  - b. the minimum price, exclusive of any expenses, which may be paid for an ordinary share is £0.10;
  - c. the maximum price, exclusive of any expenses, which may be paid for any such share is an amount equal to 105% of the average of the middle market quotations for an ordinary share taken from the London Stock Exchange AIM All-Share List for the five business days immediately preceding the date on which the purchase is made; and
  - d. unless renewed, varied or revoked by the Company, the authority hereby conferred shall expire at the conclusion of the next annual general meeting or, if earlier, 15 months from the date of this meeting.

The Company may make a contract for the purchase of ordinary shares under this authority before the expiry of this authority which would or might be executed wholly or partly after the expiry of such authority and may make purchases of ordinary shares in pursuance of such a contract as if such authority had not expired.

14. That a general meeting (other than an annual general meeting) may be called on not less than 14 clear days' notice, provided that the authority for this Resolution shall expire at the conclusion of the next annual general meeting of the Company.
15. That with effect from the conclusion of this AGM, the articles of association of the Company attached to this resolution and produced to the AGM, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

## NOTES TO THE ANNUAL GENERAL MEETING

### Entitlement to Attend and Vote at the AGM

1. The Company specifies that only those members registered on the Company's register of members at 11:00am (London time) on 13 September 2024 or, in the event of any adjournment, at the time which is 48 hours before the time of the adjourned meeting, shall be entitled to attend and vote at the meeting.

### Proxy voting

2. A member entitled to attend and vote at the 2024 annual general meeting ("AGM") may appoint one or more proxies (who need not be a member of the Company) to attend and to speak and to vote on his or her behalf whether by show of hands or on a poll. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him. In order to be valid an appointment of proxy (together with any authority under which it is executed or a copy of the authority certified notarially) must be returned by one of the following methods:

- online at [www.signalshares.com](http://www.signalshares.com) (the "Website") by following the on-screen instructions, in particular at the "Proxy Voting" link. In order to appoint a proxy using the Website, members will need to log into their Signal Shares account, or register if they have not previously done so. To register members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from the Registrars, Link Group, by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
- via LinkVote+, a free app for smartphone and tablet provided by Link Group (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



- you may request a hard form of proxy directly from the registrars, Link Group, by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by phone on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. In order for a proxy appointment to be valid a form of proxy must be completed and sent to PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below
- if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform set out below

and in each case must be received by the Company by no later than 11:00am on 13 September 2024 (or not less than 48 hours before the time of any adjourned meeting).

3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take that appropriate action on their behalf.

In order for a proxy appointment, or instruction, made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed voting service provider(s)), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST Sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertified Securities Regulations 2001.
5. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11:00am on 13 September 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

6. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion withhold from voting.
7. To be entitled to vote by proxy at the AGM (and for the purpose of the determination by the Company of the votes they may cast) Shareholders must be registered in the Register of Members of the Company at 11:00am (UK time) on 13 September 2024 or, in the event of any adjournment, at the time which is 48 hours before the time of the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.
8. Any shareholder attending the AGM is eligible to ask questions and are requested to submit their questions in advance in order that they can be appropriately responded thereto. Shareholders can also submit questions relating to the business of the AGM by emailing the Company Secretary at [company.secretary@inspiration-healthcare.com](mailto:company.secretary@inspiration-healthcare.com). Shareholders without internet access but who would like to raise a question can do so by writing to the Company Secretary at Unit 7/8 Commerce Park, Commerce Way, Croydon, CR0 4YL before the AGM. The Company will endeavour to provide personal answers directly to each questioner as they are received. The Company reserves the right to not respond if: (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information or (b) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
9. Under the Company's articles of association, a resolution put to the vote at a general meeting of shareholders must be decided on a show of hands, unless (before, or on the declaration of the result of, the show of hands), a poll is demanded in accordance with the Company's articles of association and subject to applicable laws and regulations. At the AGM, the Chairman will propose that voting on all resolutions will be conducted by way of a poll rather than on a show of hands. The Directors believe a poll is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account. Resolutions 1 to 10 (inclusive) are each proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of each resolution. Resolutions 12, 13 and 15 are each proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of each resolution.
10. Resolution 14 – The Act requires that annual general meetings must be held on 21 clear days' notice and 14 clear days' notice is required for all other general meetings, unless the shareholders agree to a shorter notice period. The shorter notice must be agreed to by a majority who together hold not less than the requisite percentage in nominal value of the shares giving a right to attend and vote at the meeting (excluding any shares in the company held as treasury shares).
11. Resolution 15 – It is proposed that the Company adopt amended articles of association (the "**New Articles**") to update the Company's current articles of association (the "**Existing Articles**"), which were last amended on admission. The proposed updates reflect developments in market practice and legal and regulatory requirements, provide additional flexibility and clarify certain aspects of the operation of the Existing Articles where necessary or appropriate. The principal changes as compared to the Company's Existing Articles are summarised in the Appendix to this Notice. Other changes, which are of a minor, technical, procedural or clarificatory nature, have not been summarised in the Appendix. Subject to the passing of Resolution 15, the New Articles will take effect from the conclusion of the AGM. Due to the extent of the changes the Company is proposing the adoption of the New Articles rather than amendments to the Existing Articles. A copy of the New Articles will be available for inspection at [www.inspirationhealthcaregroup.com/group/](http://www.inspirationhealthcaregroup.com/group/), and, as noted below, at the registered office of the Company during normal business hours on any business day from the date of this Notice until the conclusion of the AGM and at the AGM venue for at least 15 minutes prior to and during the AGM.
12. On a poll, votes may be given personally or by proxy and each shareholder has one vote for every share held. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. In the case of joint holders of a share, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand on the register of members in respect of that share.
13. Shareholders and their proxies attending and voting at the AGM in person will be asked to complete a paper poll card to indicate how they wish to cast their votes.



LinkVote+ is a free app for smartphone and tablet provided by Link Group (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records.

The app is available to download on the Apple App Store and Google Play



## APPENDIX

### Summary of the principal proposed changes to the Existing Articles

It is proposed that the Company adopt new articles of association (the “**New Articles**”) to replace the Company’s existing articles of association which were adopted on 6 December 2001 under the Companies Act 1985 (the “**1985 Act**”). The New Articles are intended to reflect development in market practice and legal and regulatory changes, in particular the Companies Act 2006 (the “**Act**”).

In addition, the New Articles incorporate various minor, technical or clarifying amendments which are not summarised below. These seek to modernise the language in the document, remove provisions in the Current Articles which duplicate English company law, and clarify how certain provisions should operate.

A copy of the proposed New Articles are available for inspection at [www.inspirationhealthcaregroup.com](http://www.inspirationhealthcaregroup.com) and at the Company’s registered office from the date of the Notice of AGM until and including the date of the AGM and will also be available at the AGM for at least one hour before, and for the duration of, the AGM. The Company’s shareholders are encouraged to review the proposed New Articles in their entirety.

Subject Matter	New Articles
Electronic communications	The Act allows for companies to communicate with its members electronically, including via a website. Communication provisions in the New Articles have been updated to allow the Company to communicate electronically.
Authorised share capital	The concept of an authorised share capital is abolished in the Act and the New Articles do not contain a restriction on the authorised share capital of the Company.
Change of name	The Existing Articles are silent on this so the statutory position would have applied which under the 1985 Act is that a special resolution is required to change the Company’s name. The New Articles authorise a change of the Company’s name by majority decision of the board, which is permitted under the Act.
Further issues of shares	The New Articles require that an ordinary resolution must be passed to authorise the directors to allot shares in the Company. The New Articles allow the Company by ordinary resolution to issue shares with special rights, privileges or restrictions.
Pre-emption rights	The New Articles permit the disapplication of the statutory pre-emption rights on an allotment by special resolution. This position reflects standard market practice and the fact that such authorisations are to be dealt with on a recurring annual basis at the Company’s AGM, by way of shareholder resolution only.
Shares in uncertified form	The New Articles set out that shares can be held in uncertified form in accordance with the Uncertificated Securities Regulations 2001 (SI 2001 No 2001/3755) (the <b>Regulations</b> ). The Regulations provide that title to securities may be evidenced and transferred without a written instrument in accordance with a computer-based system. All dematerialised shares in the UK are held and transferred through CREST.
Share warrants	The New Articles do not contain a general authorisation for the directors to issue share warrants.
Stock	The New Articles do not permit shares to be converted into stock, in accordance with the Act.

Subject Matter	New Articles
General meetings	<p>The Act does not use the term “extraordinary general meeting”. A meeting is either a general meeting or an annual general meeting. The New Articles have been updated accordingly.</p> <p>The New Articles provide that the Company shall hold an annual general meeting once a year within 6 months of the Company’s accounting year end.</p> <p>The New Articles provide that the Company may hold hybrid general meetings (including annual general meetings) in such a way that enables members to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic facility. The New Articles also enable members to attend and participate in the business of the meeting by attending by means of a satellite meeting anywhere in the world. The provision does not permit virtual-only or electronic-only general meetings. Hybrid meetings may be adjourned in the event of electronic facilities becoming inadequate.</p> <p>Voting at hybrid meetings will, by default, be decided on a poll.</p> <p>The New Articles include a power for the Directors to postpone a meeting after notice of that meeting has been sent but before the meeting is held. This power is intended to provide flexibility if difficulties arise prior to the meeting for example if there are issues in relation to the meeting venue or facilities. The provisions in relation to adjourning a general meeting in the New Articles have also been updated, allowing for the same meeting to be adjourned more than once.</p> <p>Consequential amendments have been made to the general meeting provisions to reflect the new hybrid meeting provisions. A number of other modernising or clarifying changes have been made to the provisions on general meetings, including updating the security provisions.</p>
Notice of meeting	<p>The Existing Articles provide that at any general annual meeting and any general meeting at which it is proposed to pass a special resolution, 21 clear days’ notice must be given of the meeting. The Existing Articles provide that for all other general meetings, 14 clear days’ notice must be given. The New Articles provide that unless consent to short notice is obtained, 21 clear days’ notice is required to convene an annual general meeting and 14 clear days’ notice is required for all other general meetings.</p> <p>The New Articles provide that general meetings shall be convened not more than 21 days after the date of notice of the meeting, rather than 28 days as provided in the Existing Articles.</p> <p>The New Articles also make provision for notices of general meetings to be given by means of the Company’s website, provided it notifies members of the presence of the notice on the Company’s website.</p> <p>The New Articles provide that notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member, the directors and (in the case of an annual general meeting) the auditors of the Company.</p> <p>The New Articles provide that accidental omission to give notice of a meeting or to send an appointment of proxy with a notice to a person entitled to receive the same or the non-receipt of a notice or appointment of proxy shall not invalidate the meeting or any resolutions passed at the meeting.</p> <p>The New Articles provide that a quorum of 2 members is required for any general meeting, rather than 3 members as required by the Existing Articles.</p> <p>If a meeting is adjourned because it does not have a sufficient quorum, the quorum of the adjourned meeting is 2 members. If within 15 minutes of the time for holding an adjourned meeting, only 1 member is present, the quorum for the meeting shall be 1.</p>
Polls	<p>The Act provides that as a minimum a company’s articles must allow 5 members or members holding 10% of the voting rights to be able to demand a poll. Accordingly, the New Articles have been updated to allow not less than five members present in person to demand a poll.</p>
Voting	<p>The New Articles update the procedure relating to members who have been served a statutory notice concerning the disclosure of interests in voting shares.</p>
Casting vote	<p>The Act states that a resolution cannot be passed by using a chairman’s casting vote. The New Articles have been amended to reflect this.</p>

Subject Matter	New Articles
Proxies	A number of modernising or clarifying amendments have been made to the provisions relating to the appointment of proxies, including permitting appointment of proxies in electronic form.
Corporate representatives	Under the Act a member may appoint multiple corporate representatives and the New Articles reflect this.
Borrowing powers of directors	The New Articles do not limit the borrowing powers of the directors. There is no statutory or regulatory requirement to limit the borrowing powers of the directors. The New Articles allow the directors to exercise their borrowing powers in accordance with their duties as directors.
Number of directors	The New Articles do not contain a restriction on the number of directors.
Age of directors	The upper age limit of 70 for directors of public companies was abolished by the Act and as such the New Articles do not contain an age limit for directors.
Rotation of directors	<p>In line with the requirements of the UK Corporate Governance Code, the New Articles require all Directors to retire and seek re-election at each annual general meeting of the Company, reflecting existing Company practice. Various consequential amendments to the provisions in relation to Directors have been made accordingly.</p> <p>A number of other more minor amendments have been made in relation to alternate Directors.</p> <p>Various modernising changes have also been made in the New Articles in relation to vacation of office of a director and removal of directors. The Company may by special resolution, or by ordinary resolution at a meeting of which special notice has been given, remove any Director before the expiration of his or her period of office. The New Articles also set out how the board can remove a director from office.</p>
Director's remuneration	In the New Articles, the aggregate maximum annual sum which the board may authorise be paid to directors (excluding other amounts payable under other provisions contained in the articles) has been increased from £100,000 to £700,000 to reflect the fact that this figure has not been increased since 2001 when the Existing Articles were adopted.
Proceedings of the board	Modernising amendments have been made to the provisions relating to the proceedings of directors, including allowing notices of board meetings to be given by way of electronic communication.
Conflicts of interest	<p>In accordance with the Act, the directors are required to declare both the nature and the extent of their interest in a proposed transaction or arrangement with the Company.</p> <p>The New Articles permit the directors to authorise another director's conflict of interest with the Company in accordance with the Act. This authorisation does not apply to interests any director has in a proposed transaction or arrangement with the Company.</p>
Reserves	The New Articles provide for additional flexibility in relation to capitalisation of reserves and related matters. At the discretion of the board, reserves shall be applicable for any purpose to which the profits of the Company may be properly applied.
Notices	Changes are proposed to modernise the articles relating to the service of notices, documents or information by the Company to allow for flexibility.
Indemnity	The Act widened the scope of a Company's ability to indemnify its directors and to fund expenditure incurred in certain actions against those directors. The New Articles have widened the scope of the Company's director indemnities.
Disclosure Guidance and Transparency Rules	The New Articles provide that whilst the Company has any shares admitted to trading on AIM, the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules ( <b>DTR 5</b> ) shall be deemed to be incorporated into the articles. DTR 5 imposes obligations on AIM companies and their shareholders to disclose shareholdings over a certain threshold.

## INSPIRATION HEALTHCARE GROUP PLC

(Company number: 03587944)

### ARTICLES OF ASSOCIATION

Adopted by special resolution passed on  
[17 September] 2024

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Company number: 03587944

## **A PUBLIC COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF INSPIRATION HEALTHCARE GROUP PLC**

(Adopted by special resolution passed on [17 September] 2024)

### **1 EXCLUSION OF OTHER REGULATIONS**

This document comprises the articles of association of the Company and the regulations contained in the Companies (Model Articles) Regulations 2008 (SI 2008/3229), shall not apply as articles of association of the Company.

### **2 DEFINITIONS AND INTERPRETATION**

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

**Act** means the Companies Act 2006;

**Address** in relation to Electronic Communications, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles, an identification number of a participant in the Relevant System concerned) used for the purposes of such Communications;

**Articles** means these articles of association as altered from time to time;

**Auditors** means the auditors for the time being of the Company;

**Board** means the board of directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present;

**Business Day** means a day other than a Saturday or Sunday or any public holiday in England;

**Clear Days** means in relation to the period of a notice, that period calculated in accordance with section 360 of the Act;

**Communication** has the same meaning as in section 15 of the Electronic Communications Act;

**Company** means Inspiration Healthcare Group plc, a company registered in England and Wales with company registration number 03587944;

**Company's Website** means the website, operated or controlled by the Company, which contains information about the Company in accordance with the Statutes;

**Directors** means the directors of the Company for the time being;

**DTR5** means Chapter 5 of the Disclosure Guidance and Transparency Rules;

**Elected** means elected or re-elected;

**Electronic Address** means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

**Electronic Communications Act** means the Electronic Communications Act 2000 (as amended from time to time);

**Electronic Communication** has the same meaning as in section 15 of the Electronic Communications Act;

**Electronic form and electronic** means have the meanings given to them in section 1168 of the Act;

**Financial Instrument** means any financial instrument requiring disclosure in accordance with DTR5 and "Financial Instruments" shall be construed accordingly;

**FCA** means the Financial Conduct Authority;

**FSMA** means the Financial Services and Markets Act 2000 (as amended from time to time).

**Group** means the Company and its subsidiary undertakings for the time being;

**Holder** means in relation to shares, the Member whose name is entered in the Register as the holder of the shares;

**Interested Director** has the meaning given in Article 35.1.1.2.

**Joint Holder** means in relation to shares, any two or more Members whose names are jointly entered in the Register as the joint holders of the shares;

**London Stock Exchange** means London Stock Exchange plc;

**Market Rules** means the AIM Rules for Companies published from time to time by the London Stock Exchange;

**Member** has the meaning given in section 112 of the Act;

**Mental Health Act** means the Mental Health Act 1983 (as amended from time to time);

**Month** means calendar month;

**Office** means the registered office for the time being of the Company;

**Operator** means a person approved under the Regulations as Operator of a Relevant System;

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

**Recognised Person** means a recognised clearing house acting in relation to a recognised investment exchange, or a nominee of a recognised clearing house acting in that way, or a nominee of a recognised investment exchange;

**Register** means the register of Members of the Company and shall, so long as the Regulations so permit or require, include so far as relevant a related Operator register of Members;

**Regulations** means the Uncertificated Securities Regulations 2001 (SI 2001 No 2001/3755) (as amended from time to time);

**Relevant Change** means a change to a Significant Member's interest in shares above 3% which increases or decreases such interest through any single percentage (or such other levels as may be prescribed from time to time by the Market Rules);

**Relevant Class** has the meaning given in Article 10.3;

**Relevant System** means in relation to a share, a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters;

**Seal** means the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of section 50 of the Act, or either of them as the case may require;

**Secretary** means the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary;

**Member Information** means notices, documents or information which the Company wishes or is required to communicate to Members including, without limitation, annual reports and accounts, summary financial statements, notices of meetings and proxy forms;

**Significant Member** means any person who has a legal or beneficial interest (whether direct or indirect, including by way of a position in a Financial Instrument) in 3% or more in any class of shares admitted to AIM;

**Statutes** means the Act and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company (including, without limitation, the Electronic Communications Act and the Market Rules);

**Uncertificated Proxy Instruction** means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Relevant System concerned)

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

**Website Communication** means the publication of a notice or other Member Information on the Company's Website in accordance with Part 4 of Schedule 5 to the Act;

**Working day** has the meaning given in section 1173 of the Act; and

**Year** means calendar year.

- 2.2** References to writing include references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form whether sent or supplied in electronic form or made available on a website or otherwise and written shall be construed accordingly.
- 2.3** References to the giving, sending or supplying of any document or information to a person (which expressions shall be deemed to include such document or information being made available to, delivered to, deposited with or served upon a person) shall mean the giving, sending or supplying of any document or information by any means permitted by these Articles and giving, sending or supplying shall be construed accordingly.
- 2.4** Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.
- 2.5** Any words or expressions defined in the Act, the Electronic Communications Act or the Regulations shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word company shall include any body corporate wherever and however incorporated.
- 2.6** A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.
- 2.7** The headings in these Articles are included for convenience only and do not affect the meaning of these Articles.
- 2.8** References to:
- 2.8.1 mental disorder mean mental disorder as defined in section 1 of the Mental Health Act;
  - 2.8.2 any statute, regulation or any section or provision of any statute or regulation, if consistent with the subject or context, shall include any corresponding or substituted statute, regulation or section or provision of any amending, consolidating or replacement statute or regulation;
  - 2.8.3 executed include any mode of execution;
  - 2.8.4 an Article by number are to a particular Article of these Articles;
  - 2.8.5 a meeting shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person;
  - 2.8.6 a person include references to a body corporate and to an unincorporated body of persons;
  - 2.8.7 a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security provided that any reference to a share in uncertificated form applies only to a share class which is, for the time being, a participating security, and only for so long as it remains a participating security; and
  - 2.8.8 a cash memorandum account is to an account so designated by the Operator of the Relevant System concerned.
- 2.9** Nothing in these Articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

### **3 REGISTERED OFFICE**

The Office is to be situated in England or Wales.

### **4 LIMITED LIABILITY**

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

### **5 CHANGE OF NAME**

The Company may change its registered name in accordance with the Statutes or by majority decision of the Board.

## **6 FURTHER ISSUES OF SHARES**

- 6.1** Without prejudice to any special rights conferred on Members or Holders of a class of shares, the Company by ordinary resolution may determine that any shares are allotted with special rights, privileges or restrictions.
- 6.2** The ordinary resolution referred to in Article 6.1. must be passed before the shares are allotted and the allotment is subject to the provisions of the Act and these Articles.
- 6.3** Shares can be allotted:
- 6.3.1 with a preferential, deferred or qualified right to dividends or to the distribution of assets;
  - 6.3.2 with a special or qualified or without any right of voting or with restrictions on the right to vote; or
  - 6.3.3 subject to the provisions of the Act, on terms that they are redeemable or at the option of the Company or the Member are to be liable to be redeemed and the Directors may determine the terms, conditions and manner of redemption of any such shares.

## **7 POWER TO ALLOT SHARES**

- 7.1** The Company may at any time pass an ordinary resolution which authorises the Directors to allot shares in the Company or grant rights to subscribe for or to convert any security into such shares, and, upon the passing of the ordinary resolution, the Directors shall be generally and unconditionally authorised to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into such shares provided that:
- 7.1.1 the maximum amount of relevant securities that may be allotted under such authority shall be the amount specified in the ordinary resolution; and
  - 7.1.2 any such authority shall, unless it is (prior to its expiry) revoked, varied or renewed, expire either on the date immediately prior to the fifth anniversary of the date on which the ordinary resolution is passed or on such earlier date specified in the ordinary resolution. The Company shall be entitled, before the authority expires, to make an offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry.

## **8 EXCLUSION OF PRE-EMPTION RIGHTS**

- 8.1** Subject to the provisions of this Article 8 and where the Directors have general authority under Article 7 (Power to Allot Shares), the Company may pass a special resolution authorising the Directors to allot equity securities (as defined in section 560 of the Act) for cash as if section 561(1) of the Act did not apply to any such allotment, provided that the power shall be limited to:
- 8.1.1 allotments made for the purpose of, or in connection with, an offer (by any person) of equity securities to the Holders of the issued ordinary shares in the capital of the Company (excluding any shares of that class held as treasury shares), where the securities respectively attributable to the interests of such Holders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by such Holders. Such allotments may be made subject to such exclusions or other arrangements as the Directors consider appropriate, necessary or expedient to deal with any fractional entitlements or with any legal or practical difficulties arising under the laws of any territory or the requirements of any regulatory body or recognised investment exchange or otherwise; and
  - 8.1.2 the allotment (otherwise than pursuant to Article 8.1.1) of equity securities having an aggregate nominal value not exceeding the sum specified in the special resolution. If no sum is specified, the special resolution shall be ineffective for the purposes of this Article 8.1.2.
- 8.2** The power to allot equity securities in accordance with this Article 8 shall expire on the date specified in the special resolution save that the Company will be entitled, before the date of expiry, to make an offer or agreement that would or might require equity securities to be allotted after such expiry.

## **9 VARIATION OF RIGHTS**

- 9.1** Subject to the provisions of the Statutes, if at any time the capital of the Company is divided into different classes of shares, all or any of the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied, surrendered or abrogated, whether or not the Company is being wound up, either with the consent in writing of the Holders of not less than three-quarters in nominal value of the issued shares of the affected class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting (a class meeting) of the Holders of shares of that class (but not otherwise). The Board may convene a class meeting whenever it thinks fit and whether or not the business to be transacted involves a variation, surrender or abrogation of class rights.
- 9.2** All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such class meeting, except that:
- 9.2.1 the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares) and in accordance with Article 21.2, at an adjourned meeting by reason of there being no quorum present within fifteen minutes from the time fixed for the meeting, one person holding shares of the class in question (other than treasury shares) or his or her proxy;
  - 9.2.2 any Holder of shares of the class in question present in person or by proxy may demand a poll;
  - 9.2.3 each Holder of shares of the class in question shall, on a poll, have one vote in respect of every share of such class held by that Holder; and
  - 9.2.4 for the purposes of this Article, where a person is present by proxy or proxies he or she is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights.
- 9.3** The issue of shares ranking *pari passu* with or subsequent to the shares of any class shall not (unless otherwise expressly provided by these Articles or the rights attached to such last-mentioned shares as a class) be deemed to be a variation of the rights of such shares. A reduction of the capital paid up on any shares of any class will not be deemed to constitute a variation or abrogation of the rights attached to those shares. A purchase or redemption by the Company of any of its own shares in accordance with the provisions of the Statutes and of these Articles shall not be deemed to be a variation of the rights attaching to any shares.
- 9.4** The provisions of Articles 9.1 to 9.3 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

## **10 SHARES IN UNCERTIFICATED FORM**

- 10.1** The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the Relevant System concerned). Where they do so, Articles 10.2 and 10.3 shall come into effect immediately prior to the time at which the Operator of the Relevant System concerned permits the class of shares concerned to be a participating security.
- 10.2** In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
- 10.2.1 the holding of shares of that class in uncertificated form;
  - 10.2.2 the transfer of title to shares of that class by means of a Relevant System; or
  - 10.2.3 any provision of the Regulations,
- and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of the Operator's register of securities in respect of shares of that class in uncertificated form.

- 10.3** Without prejudice to the generality of Article 10.2 and notwithstanding anything contained in these Articles or the Regulations, where any class of shares is, for the time being, a participating security (such class being referred to in these Articles as the Relevant Class);
- 10.3.1 the Register relating to the Relevant Class shall be maintained at all times in the United Kingdom;
  - 10.3.2 shares of the Relevant Class may be issued in uncertificated form in accordance with the Regulations;
  - 10.3.3 unless the Directors otherwise determine, shares of the Relevant Class held by the same Holder or Joint Holder in certificated form and uncertificated form shall be treated as separate holdings but a class of shares shall 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;
  - 10.3.4 shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with the Regulations;
  - 10.3.5 title to shares of the Relevant Class which are recorded on the Register as being held in uncertificated form may be transferred by means of the Relevant System concerned and accordingly (and in particular) Articles 15.1, 15.2 and 15.4 shall not apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;
  - 10.3.6 the Company shall comply with the provisions of Regulations 25 and 26 in relation to the Relevant Class;
  - 10.3.7 the provisions of these Articles with respect to meetings of or including Holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 41; and
  - 10.3.8 Articles 11.1 to 11.4 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.
- 10.4** The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the Operator's register of securities are a complete and accurate reproduction of the particulars entered in the Operator's register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption. In particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

## **11 SHARE CERTIFICATES**

- 11.1** Subject to these Articles and the provisions of the Regulations every person (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a Holder of any share in the Register shall be entitled without payment to have issued to that Holder within two Months after allotment or registration of a transfer (unless the terms of the issue of the shares provide otherwise) one certificate in respect of each class of shares held by that Holder. Shares of different classes shall not be included in the same certificate.
- 11.2** Where a Holder of any share (except a Recognised Person) has transferred a part of the shares comprised in that Holders' holding, he or she shall be entitled to a certificate for the balance without charge or, upon payment for every certificate after the first of such reasonable sum as the Directors may determine, several certificates each for one or more of that Holder's shares. Where a Member receives more shares of any class, the Member shall be entitled without charge to a certificate for the extra shares of that class to the extent that the balance is to be held in certificated form.
- 11.3** Any two or more certificates representing shares of any one class held by any Member may at that Member's request be cancelled and a single new certificate for such shares issued in lieu without charge.
- 11.4** In the case of any share registered in the names of two or more persons, the Company shall not be bound to issue more than one certificate in respect thereof to all the joint holders and delivery of such certificate to any one of them shall be sufficient delivery to all.
- 11.5** In the case of shares held jointly by several persons, any such request mentioned in Articles 11.1, 11.2 or 11.3 may only be made by the Joint Holder who is named first in the Register.
- 11.6** Every certificate shall be executed by the Company in such manner as the Board, having regard to the Statutes, may authorise. Every certificate shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the nominal value of and the amount Paid up on each share.

- 11.7** The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any certificates for shares or any other form of security at any time issued by the Company need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.
- 11.8** If any certificate is damaged or defaced then upon delivery thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof. If any certificate be lost stolen or destroyed then upon such indemnity (with or without security) as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost stolen or destroyed certificate. Every certificate issued under this Article 11.8 shall be issued without payment but there shall be paid to the Company a sum equal to any exceptional out of pocket expenses incurred by the Company in preparing any such indemnity and/or security referred to in this Article 11.8.

## **12 LIEN**

- 12.1** The Company shall have a first and paramount lien and charge upon every share (not being a fully paid share) for all money (whether presently due or not) payable in respect of that share. The Company's lien over a share extends to all dividends from time to time declared and or other monies payable on a share (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article 12.1.
- 12.2** The Company may sell, in such manner as the Board decides, any shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice in writing has been served on the Holder of the shares in question.
- 12.3** To give effect to any such sale, the Board may authorise such person as it directs to execute any instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale, and the transferee shall not be bound to see to the application of the purchase money. In the case of an uncertificated share, the Board may require the Operator to convert the share into certificated form and after such conversion authorise any person to sign the instrument of transfer to effect the sale of the share.
- 12.4** The net proceeds of the sale, after payment of the costs of such sale, shall first be applied in or towards satisfaction of the liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold (where applicable) and subject to a like lien for any monies not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the Holder of (or person entitled by transmission to) the shares immediately before the sale (without interest) provided that, in the case of certificated shares, the Company shall not be obliged to make any such payment until the certificate representing the share sold has been surrendered to the Company for cancellation (or, if the certificate is alleged to have been lost, stolen or destroyed, until an indemnity (with or without security) has been provided to the Company in such form as the Board may require).

## **13 CALL ON SHARES**

- 13.1** Subject to these Articles and to any relevant terms of allotment of any shares, the Board may send a notice and make calls upon the Members in respect of any monies unpaid on their shares (whether in respect of the nominal value of the shares or premium) and not payable on a date fixed by or in accordance with the terms of issue provided that at least fourteen Clear Days' notice from the date the notice is sent shall be given of every call specifying the time or times, place of payment and the amount called on the Members' shares. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed. A call may be revoked or postponed in whole or in part as the Directors may determine. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share in respect of which the call is made.
- 13.2** The Joint Holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
- 13.3** Each Member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on that Member's shares.

- 13.4** If a sum called or instalment payable in respect of a share shall not be paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day fixed for payment to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points), as the Board may decide, together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Board may waive payment of interest and such expenses wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles may be exercised by a Holder of any such share so long as any such sum or any interest or expenses payable in accordance with this Article in relation thereto remains due.
- 13.5** Any sum which becomes payable by the terms of allotment of a share, whether on allotment or on any other fixed date or as an instalment of a call and whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment or in the notice of the call, it becomes payable. In the case of non-payment, all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 13.6** If any uncalled capital of the Company is included in or charged by any mortgage, charge or other security interest, the Board may delegate on such terms as it thinks fit to the person in whose favour such mortgage, charge or other security interest is executed, or to any other person in trust for him or her, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated shall subsist during the continuance of the mortgage, charge or other security interest, notwithstanding any change of Directors and shall be assignable if expressed so to be.

## **14 FORFEITURE**

- 14.1** If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on that Member requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.
- 14.2** The notice shall fix a further day (not being less than seven Clear Days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.
- 14.3** If the requirements of the notice are not complied with, any share in respect of which the notice has been given may, at any time before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends and other payments or distributions declared in respect of the forfeited shares and not paid or distributed before forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board.
- 14.4** When any share has been forfeited, notice of the forfeiture shall be served on the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture and the date of forfeiture shall immediately be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry in the Register.
- 14.5** The Board may annul the forfeiture of a share, at any time before any forfeited share has been cancelled or sold, re-allotted or otherwise disposed of, on the terms that payment shall be made of all calls and interest due on it and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.
- 14.6** Subject to the provisions of the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of upon such terms and in such manner as the Board decides, either to the person who was before the forfeiture the Holder or to any other person, and at any time before sale, reallocation or other disposition the forfeiture may be cancelled on such terms as the Board decides. The Company shall not exercise any voting rights in respect of such a share.

- 14.7** The Directors may at any time before any share so forfeited shall have been cancelled or sold, re-allotted or otherwise disposed of annul the forfeiture upon such conditions as they think fit.
- 14.8** A person, any of whose shares have been forfeited, shall cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all money which at the date of forfeiture was then payable by him or her to the Company in respect of the shares, with interest on such money at such rate not exceeding five per cent above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide, or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment. The Board may, if it thinks fit, waive the payment of all or part of such money and/or the interest payable thereon, 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.
- 14.9** A statutory declaration in writing by a Director or the Secretary that a share has been duly forfeited or surrendered in accordance with these Articles on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The statutory declaration shall (subject to the execution of an instrument of transfer, if necessary) constitute good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any) nor shall his or her title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender, sale, reallocation or disposal of the share.

## **15 TRANSFER OF SHARES**

### **15.1** Subject to these Articles:

- 15.1.1 each Member may transfer all or any of his or her shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor. In circumstances where an instrument relates to a transfer of a share which is not fully paid up, such instrument shall be signed by or on behalf of the transferor and transferee. All instruments of transfer, when registered, may be retained by the Company; and
- 15.1.2 each Member may transfer all or any of his or her shares which are in uncertificated form by means of a Relevant System in such manner provided for, and subject as provided in, the Regulations. No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

The transferor of a share shall be deemed to remain the Holder of the share concerned until the name of the transferee is entered in the Register in respect of it.

- 15.2** The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee.
- 15.3** Subject to the Statutes, the Board may, in its absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares.
- 15.4** The Board may refuse to register any transfer of shares, unless (in the case of a certificated share):
- 15.4.1 the instrument of transfer is lodged (duly stamped if the Statutes so require) at the Office or at such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his or her behalf, the authority of that person to do so) provided that, in the case of a transfer by a Recognised Person where a certificate has not been issued in respect of the share, the lodgement of share certificates shall not be necessary;
- 15.4.2 it is for a share which is fully paid up;
- 15.4.3 it is for a share upon which the Company has no lien;
- 15.4.4 the instrument of transfer is in respect of only one class of share; and
- 15.4.5 in the case of a transfer to Joint Holders, they do not exceed four in number.

- 15.5** The Directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Regulations to register the transfer.
- 15.6** The Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to AIM or other relevant market on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.
- 15.7** No transfer of any share shall be made to a minor or to a bankrupt.
- 15.8** The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register (except in the case of fraud) shall be returned to the person lodging it when notice of the refusal is given.
- 15.9** If the Board refuses to register a transfer, it shall as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged with the Company (or in the case of uncertificated shares the date on which the Operator-instruction was received) send to the transferee notice of, together with the reasons for, the refusal. The Board shall send such further information about the reasons for the refusal to the transferee as the transferee may reasonably request. Any instrument of transfer which the Board refuses to register shall be returned to the person depositing it (except if there is suspected or actual fraud). All instruments of transfer which are registered may be retained by the Company.
- 15.10** No fee shall be payable to the Company for the registration of any transfer or any other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.

## **16 TRANSMISSION OF SHARES**

- 16.1** If a Member dies, the survivor or survivors where the deceased Member was a Joint Holder and his or her personal representatives or executors where the deceased Member was a sole Holder or the only survivor of Joint Holders shall be the only person(s) recognised by the Company as having any title to the deceased Member's shares, but nothing contained in these Articles shall release the estate of a deceased Member from any liability in respect of any share held by him or her solely or jointly with other persons.
- 16.2** Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or by operation of law may, upon such evidence as to his or her title being produced as may be reasonably required by the Board and subject to these Articles, elect either to be registered as the Holder of the share or to have a person nominated by him or her registered as the Holder. If the person elects to become the Holder, he or she shall give notice in writing to that effect. If the person elects to have another person registered, he or she shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer executed by the Member.
- 16.3** The Board may at any time send a notice requiring any person becoming entitled by transmission to a share to elect either to be registered himself or herself or to transfer the share. If after sixty days the notice has not been complied with, the Board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
- 16.4** A person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either (a) procure that instructions are given by means of the Relevant System to effect transfer of such uncertificated share to that person; or (b) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person.
- 16.5** Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or by operation of law shall, subject to the requirements of these Articles and to the provisions of this Article, be entitled to receive, and may give a good discharge for, all dividends and other money payable in respect of the share, but he or she shall not be entitled to receive notice of or to attend or vote at meetings of the Company or at any separate meetings of the Holders of any class of shares or to any of the rights or privileges of a Member until he or she shall have become a Holder in respect of the share in question. The Board may at any time give notice requiring any such person to elect either to be registered or to transfer the share, and if the notice is not complied with within sixty days, the Board may withhold payment of all dividends and other distributions and payments declared in respect of the share until the requirements of the notice have been complied with.

## **17 REDUCTION AND CANCELLATION OF SHARE CAPITAL AND FRACTIONS**

- 17.1** The Company may from time to time by special resolution reduce its share capital any capital redemption reserve and any share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes and the rights attached to existing shares.
- 17.2** The Company may by ordinary resolution cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal value of the shares so cancelled.
- 17.3** Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 17.4** If any shares are consolidated, consolidated and then divided or divided, the Board has power to deal with any fractions of shares which result. If the Board decides to sell any shares representing fractions, it can do so for the best price reasonably obtainable and distribute the net proceeds of sale among Members in proportion to their fractional entitlements. The Board can arrange for any shares representing fractions to be entered in the Register as certificated shares if they consider that this makes it easier to sell them. The Board can sell those shares to anyone, including the Company if the legislation allows, and may authorise any person to transfer or deliver the shares to the buyer or in accordance with the buyer's instructions. The Buyer shall not be bound to see to the application of the purchase money, nor shall the buyer's title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

## **18 PURCHASE OF OWN SHARES**

The Company may purchase its own shares (including any redeemable shares) but so that no such purchase shall take place save in accordance with the Statutes.

## **19 GENERAL MEETINGS**

- 19.1** The Company shall hold an annual general meeting once a year within six months of the Company's accounting year end in accordance with the Act, which shall be convened by the Board in accordance with the Statutes at such time and place including partly (but not wholly) by means of electronic facility or facilities as may be determined by the Board.
- 19.2** The Board may convene a general meeting whenever it thinks fit and, on the requisition of Members in accordance with the Statutes, it shall proceed to convene a general meeting (either as a physical general meeting or hybrid general meeting as determined by the Board) for a date not more than twenty-one days after the date of the notice convening the meeting. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or, if there is no Director within the United Kingdom, any two Members may call a general meeting.

## **20 NOTICE OF GENERAL MEETINGS**

- 20.1** Unless consent to short notice is obtained, an annual general meeting shall be called by at least twenty-one Clear Days' notice in writing and all other general meetings shall be called by at least fourteen Clear Days' notice in writing (or such shorted period as the Act permits). The notice shall be given to the Members (other than those who under the provisions of these Articles or the terms of issue of the shares they hold are not entitled to receive notice from the Company) to the Directors and to the Auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such.
- 20.2** Where the Company has given an Electronic Address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

**20.3** If (to the extent permitted by these Articles, the Act or otherwise) the Company gives notice of a meeting by means of the Company's Website, it shall notify each Member of the presence of the notice on the Company's Website and such notification shall (in addition to any other notification requirements regarding communication by means of a website provided pursuant to these Articles, by the Act or otherwise):

20.3.1 state that it concerns a notice of a company meeting;

20.3.2 specify the place, date and time of the meeting; and

20.3.3 specify whether the meeting shall be a physical or hybrid meeting;

20.3.4 specify, in the case of a hybrid meeting, the date, time and electronic platform for the meeting, which electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, sees fit;

20.3.5 state whether the meeting will be an annual general meeting, and the notice of the meeting shall be available on the Company's Website throughout the period beginning with the date of the notification and ending with the conclusion of the meeting.

**20.4** Without prejudice to Article 20.5, the Board may resolve to enable Members to attend a general meeting by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The Members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairperson of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Members attending at all the meeting places are able to:

20.4.1 participate in the business for which the meeting has been convened;

20.4.2 hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and

20.4.3 be heard by all other persons so present in the same way.

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

**20.5** Without prejudice to Article 20.4, the Board may resolve to enable Members to attend a general meeting hosted partly (but not wholly) on an electronic platform to do so by simultaneous attendance by electronic means. The Members or their proxies present shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairperson of the general meeting is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending the general meeting who are not present together at the same place may, by electronic means, attend and speak and vote at it.

Nothing in these Articles prevents a general meeting being held both physically and electronically. Nothing in these Articles authorises or allows a general meeting to be held exclusively on an electronic basis.

**20.6** If it appears to the chairperson of the general meeting that:

20.6.1 the facilities at the principal meeting place or any satellite meeting place; or

20.6.2 the electronic platform, facilities or security at the hybrid general meeting,

have become inadequate for the purposes referred to in Articles 20.4 or 20.5, then the chairperson may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of that adjournment shall be valid.

**20.7** The Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. If the general meeting is only held as a physical meeting and not also as an electronic meeting, those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any Member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the physical general meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

- 20.8** Subject to the provisions of these Articles and to any rights or restrictions attached to any shares, notice shall be given to all Members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member, the Directors and (in the case of an annual general meeting) the Auditors of the Company.
- 20.9** For the purposes of determining which persons are entitled to attend and/or vote at a meeting and how many votes such persons may cast, the Company shall specify in the notice convening the meeting a time, being not more than forty eight hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend and/or vote at the meeting. In calculating the period of forty-eight hours referred to in this Article, no account shall be taken of any part of a day that is not a working day.
- 20.10** All business that is transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:
- 20.10.1 declaring dividends;
  - 20.10.2 receiving and adopting the annual accounts, the reports of the Directors and Auditors and other documents required by law to be annexed to the annual accounts;
  - 20.10.3 appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
  - 20.10.4 appointing or re-appointing Directors; or
  - 20.10.5 the voting of fees to the Directors.
- 20.11** The accidental omission to give notice of a meeting or to send an appointment of proxy with a notice to a person entitled to receive the same when so required or the non-receipt of a notice or appointment of proxy by any such person shall not invalidate the convening of or the proceedings at that meeting or invalidate any resolutions passed at any general meeting.
- 20.12** A general meeting shall notwithstanding that it is called by shorter notice than that specified in Article 20.1 be deemed to have been duly called if it is so agreed by such Members as are prescribed by the Statutes.
- 20.13** The Board and, at any electronic general meeting, the chairperson, may make any arrangement and impose any requirement or restriction as is:
- 20.13.1 necessary to ensure the identification of those taking part and the security of the electronic communication; and
  - 20.13.2 proportionate to those objectives.
- In this respect, the Company is able to authorise any voting application, system or facility for satellite general meetings as it sees fit.
- 20.14** The Board may postpone a general meeting if they consider it impracticable or unreasonable to hold the meeting on the date or at the time or place stated on the notice convening the meeting. Notice of such postponement shall be given in accordance with these Articles. If such a decision is made, the Board may then change the place and/or the electronic facility or facilities and/or postpone the date and/or time again if it considers that it is reasonable to do so.
- 20.15** No new notice of the general meeting need be sent but the Board shall take reasonable steps to ensure that notice of the change of date, time, place of and/or electronic facility or facilities for the postponed meeting appear at the original time and at the original place and/or on the original electronic facility or facilities. When a general meeting is so postponed, notice of the date, time and place, including any electronic facility if applicable, of the postponed meeting shall be given in such manner as the Board may, in its absolute discretion, determine.
- 20.16** No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If a general meeting is postponed in accordance with this Article, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than forty-eight hours before the time appointed for holding the postponed meeting. When calculating the forty-eight-hour period mentioned in this, the Directors can decide not to take account of any part of a day that is not a working day.

## **21 PROCEEDINGS AT GENERAL MEETINGS**

- 21.1** No business shall be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the choice or appointment of a chairperson in accordance with these Articles (which shall not be treated as part of the business of the meeting). Subject to Article 21.2, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes.
- 21.2** If within fifteen minutes (or such longer interval as the chairperson in their absolute discretion thinks fit) from the time fixed for a meeting a quorum is not present or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to such day and to such time (being not less than ten Clear Days after the date of the original meeting) and place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as may be fixed by the chairperson of the meeting. At such adjourned meeting a quorum shall be two persons present in person being either Members or representatives (in the case of a corporate Member) or proxies appointed by Members in relation to the meeting and entitled to vote. If within fifteen minutes from the time fixed for holding an adjourned meeting a quorum is not present or if during an adjourned meeting a quorum ceases to be present, one person entitled to vote on the business to be transacted, being a Member or a proxy for a Member or a duly authorised representative of a corporation which is a Member, shall be a quorum and any notice of an adjourned meeting shall state this. The Company shall give at least ten Clear Days' notice (in any manner in which notice of a meeting may lawfully be given from time to time) of any meeting adjourned through lack of a quorum and such notice shall state the quorum requirement.
- 21.3** The chairperson of the Board or in their absence the deputy chairperson (if any) shall preside as chairperson at every general meeting of the Company. If more than one deputy chairperson is present they shall agree amongst themselves who is to take the chair, or if they cannot agree, the deputy chairperson who has been in office as director longest shall take the chair. If there is no such chairperson or deputy chairperson or if at any meeting neither the chairperson nor the deputy chairperson is present within five minutes from the time fixed for holding the meeting or if neither is willing to act as chairperson of the meeting, the Directors present shall choose one of their number, or if no Director is present or if all the Directors present decline to take the chair, the Members present in person or by proxy or by corporate representative and entitled to vote shall choose one of their number to be chairperson of the meeting. The chairperson of the meeting presiding pursuant to the provisions of this Article 21 may, at any time during a general meeting, nominate any Director to be the chairperson of the meeting for the remainder of or for any part of the meeting.
- 21.4** The Board may make any arrangement and impose any restriction it considers appropriate to ensure the security of a meeting including without limitation the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The Board is entitled to refuse physical or electronic entry to a meeting, or to eject (physically or electronically) from a meeting, any person who refuses to comply with these arrangements or restrictions.
- 21.5** The chairperson of each general meeting of the Company may take such action or give directions for such action to be taken as he or she considers appropriate to permit the orderly conduct of the business of the meeting as set out in the notice of the meeting.
- 21.6** Any decision of the chairperson of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chairperson of the meeting as to whether a matter is of such a nature, shall be final.
- 21.7** The chairperson of the meeting may permit other persons who are not Members of the Company or otherwise entitled to exercise the rights of Members in relation to general meetings to attend and, at the chairperson of the meeting's discretion, speak at a general meeting or at any separate class meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairperson of a meeting which are given by law.
- 21.8** The chairperson of a meeting at which a quorum is present may, with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and from place to place and/or from such electronic facility or facilities for attendance and participation to such other electronic facility or facilities as the meeting shall determine. However, without prejudice to any other power which the chair may have under these Articles or at common law, the chair may, without the need for the consent of the meeting and before or after it has started and irrespective of whether a quorum is present, interrupt or adjourn any meeting from time to time (or indefinitely) and from place to place (or places in the case of a meeting to which Article 20.5 applies) or from electronic facility to electronic facility, or for an indefinite period, if the chairperson is of the opinion that it has become necessary to do so in order:
- 21.8.1 to secure the proper and orderly conduct of the meeting; or
  - 21.8.2 to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting; or
  - 21.8.3 to ensure that the business of the meeting is properly disposed of.

- 21.9** No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period, the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for fourteen days or more or for an indefinite period, at least seven Clear Days' notice, specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted, shall be given (in any manner in which notice of a meeting may lawfully be given from time to time). Save as provided in these Articles, it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 21.10** If it appears to the chairperson that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairperson is satisfied that adequate facilities are available to ensure that any Member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loudspeakers, audiovisual communication equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.
- 21.11** The Board may from time to time make such arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to this Article 21.11 (including, without limitation, the issue of tickets or the imposition of some other means of selection) as it, in its absolute discretion, considers appropriate and may from time to time alter any such arrangements. The Board may direct that any person wishing to attend any general meeting held at a physical place should provide evidence of identity and submit to such searches or other security arrangements or restrictions (including restrictions in items of personal property to be taken into the meeting) as the Board shall consider appropriate in the circumstances.
- 21.12** If a general meeting is held partly by means of an electronic facility or facilities, the Board and the chair may make any arrangement and impose any requirement or restriction that is:
- 21.12.1 necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and
- 21.12.2 in its view, proportionate to those objectives.
- 21.13** In this respect, the Board may authorise any voting application, system or facility for attendance and participation as it sees fit.
- 21.14** The Board shall be entitled in its absolute discretion to authorise one or more persons (including the Directors, the company secretary or the chair) to refuse physical or electronic entry to, or eject (physically or electronically) from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions as are required pursuant to this Article, or who causes the meeting to become disorderly.
- 21.15** Subject to the Act (and without prejudice to any other powers vested in the chair of a meeting) when conducting a general meeting, the chair may make whatever arrangement and take such action or give such directions as the chair considers, in his or her absolute discretion, to be appropriate or conducive to promote the orderly conduct of the meeting, to promote the conduct of the business laid down in the notice of the meeting with reasonable despatch and to maintain good order. The chair's decision on points of order, matters of procedure or on matters arising incidentally from the business of the meeting shall be final and conclusive, as shall his or her determination as to whether any point or matter is of such a nature.
- 21.16** The Board may, in accordance with this Article, make arrangements for Members and proxies who are entitled to attend and participate in a general meeting, but who cannot be seated in the main meeting room where the chair will be, to attend and take part in a general meeting in an overflow room or rooms. Any overflow venue will have appropriate links to the main meeting room and will enable audio-visual communication between the venues throughout the meeting. The Board will decide how to divide Members and proxies between the main room and the overflow room. If an overflow venue is used, the meeting will be treated as being held and taking place in the main meeting room and the meeting will consist of all the Members and proxies who are attending both in the main meeting room and the overflow venue. Details of any arrangements for overflow venues will be set out in the notice of the meeting but failure to do so will not invalidate the meeting.

- 21.17** A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject to Article 22.18, at any general meeting, a resolution put to the vote of the meeting at a physical general meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands or on the withdrawal of any other due demand for a poll, a poll is duly demanded. Subject to the provisions of the Statutes and to the rights attaching to any class of shares, a poll may be demanded:
- 21.17.1 by the chairperson of the meeting; or
  - 21.17.2 a majority of the Directors present at the meeting; or
  - 21.17.3 not less than five Members present in person by a duly authorised corporate representative or by proxy and entitled to vote; or
  - 21.17.4 a Member or Members present in person by a duly authorised corporate representative or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution; or
  - 21.17.5 a Member or Members present in person by a duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- 21.18** At general meetings, resolutions shall be put to the vote by the chairperson of the meeting and there shall be no requirement for the resolution to be proposed or seconded by any person.
- 21.19** Unless a poll is so demanded, and the demand is not subsequently withdrawn, a declaration by the chairperson of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 21.20** If a poll is duly demanded, it shall be taken where and in such manner as the chairperson of the meeting may direct. The chairperson may appoint scrutineers (who need not be Members) and fix a time and place or electronic platform for declaring the result of the poll. The result of a poll shall be the decision of the meeting in respect of which it was demanded.
- 21.21** A poll demanded on the election of the chairperson of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place or electronic platform as the chairperson of the meeting directs, but in any case not more than twenty eight days after the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the completion of the poll. The demand for a poll may be withdrawn at any time before the poll is taken with the consent of the chairperson. If a poll is demanded before the declaration of the result of a show of hands and the demand is subsequently duly withdrawn, the meeting shall continue as if the demand had not been made. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven Clear Days' notice shall be given (in any manner in which notice of a meeting may lawfully be given from time to time) specifying the time and place or electronic platform at which the poll is to be taken.
- 21.22** A Director shall, notwithstanding that he or she is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company.

## **22 VOTING**

- 22.1** Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held the total number of votes a Member present in person or (being a corporation) who is present by a duly authorised representative or a proxy for a Member has on a show of hands shall be determined in accordance with the Act. On a poll every Member present in person or by proxy or by representative (in the case of a corporate Member) shall have one vote for each share of which he or she is the Holder, proxy or representative. On a poll, a Member entitled to more than one vote need not, if that Member votes, use all his or her votes or cast all the votes in the same way.

- 22.2** In the case of Joint Holders of a share the vote of the senior Holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other Joint Holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 22.3** No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or at any separate general meeting of the Holders of any class of shares in the Company unless all calls or other sums presently payable by that Member in respect of shares in the Company have been paid.
- 22.4** No Member shall unless the Directors otherwise determine be entitled to be present or to vote either in person or by proxy at any general meeting or at a separate meeting of the holders of any class of shares or upon any poll or to exercise any privilege as a Member in relation to meetings of the Company in respect of any shares held by that Member (Relevant Shares) if either he or she or any other person appearing to be interested in any Relevant Shares (Other Person) has been duly served pursuant to any provision of the Statutes concerning the disclosure of interests in voting shares with a notice (a Statutory Notice) lawfully requiring the provision to the Company (within such period (not being less than fourteen (14) days) after service of the Statutory Notice as is specified in such notice) of information regarding any of such Relevant Shares and he or she or such Other Person is in default in complying with the Statutory Notice.
- 22.5** For the purposes of Article 22.4 a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification pursuant to a Statutory Notice which fails to establish the identity of the person or persons interested in such shares and if (after taking into account such notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in such shares.
- 22.6** The prohibitions on transfer referred to in these Articles and on attendance and voting at any general meeting and on exercising any privilege as described in Article 22.4 shall cease to apply in respect of the circumstances described in Article 22.4 upon the expiry of seven (7) days after the earlier of:
- 22.6.1 receipt by the Company of notification that the Relevant Shares have been transferred pursuant to a Permitted Sale; and
- 22.6.2 due compliance to the Company's satisfaction with the Statutory Notice.
- 22.7** For these purposes **Permitted Sale** means a sale of all the Relevant Shares to a bona fide third party who is not connected with the Member concerned or any Other Person being a sale which is effected through the London Stock Exchange through an overseas investment exchange (as defined in section 313 of the Financial Services and Markets Act 2000) or by acceptance of a takeover offer (as defined in section 974 of the Act)
- 22.8** No objections 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. Any such objection must be referred to the chairperson of the meeting whose decision is final. If a vote is not disallowed by the chairperson of the meeting, it is valid for all purposes.
- 22.9** In the case of equality of votes whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded shall not be entitled to a casting vote.
- 22.10** If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairperson of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution proposed as a special resolution, no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it or the chair of the meeting in his or her absolute discretion decides that it may be considered or voted on.
- 22.11** Invitations to appoint a proxy (whether made by instrument in writing, in electronic form or by Website Communication) shall be in any usual form or in such other form as the Board may approve. Invitations to appoint a proxy shall be sent or made available by the Company to all persons entitled to notice of and to attend and vote at any meeting, and shall provide for voting for and against (or abstain from voting) on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting. The accidental omission to send or make available an invitation to appoint a proxy or the non-receipt thereof by any Member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting. The appointment of a proxy shall be deemed to confer authority to demand, or concur in demanding, a poll and to vote on any amendment of a resolution put to the meeting for which it is given or any procedural resolution, as the proxy thinks fit. A proxy need not be a Member.

- 22.12** The appointment of a proxy shall, if made by instrument in writing, be executed by or on behalf of the appointor. A body corporate may execute an instrument of proxy either under seal or under the hand of two authorised signatories (as defined in the Act) or by a director in the presence of a witness who attests the signature or by the means provided for pursuant to the corporation constitution and applicable laws.
- 22.13** Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorised person on behalf of a Member:
- 22.13.1 the Company may treat the appointment as sufficient evidence of that person to execute the appointment of proxy on behalf of that Member; and
- 22.13.2 the Member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of any such authority to such address and by such time as required under Article 22.19 and, if the request is not complied with in any respect, the appointment of proxy may be treated as invalid.
- 22.14** If the Directors from time to time so permit, a proxy may be appointed by Electronic Communication to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Directors. Any means of appointing a proxy which is authorised by or under this Article shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an Electronic Communication in the form of an Uncertificated Proxy Instruction, and received by such participant in the Relevant System concerned acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Relevant System concerned), and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.
- 22.15** Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and (except as otherwise provided in these Articles) the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or she represents as that corporation could exercise if it were an individual Member. The Company may require a certified copy of such a resolution or other equivalent authority document to be delivered at the meeting to the chairperson of the meeting or Secretary or any person appointed by the Company to receive such authorisation, and unless such certified copy of such resolution is so delivered the authority granted by such resolution may at the discretion of the Board not be treated as valid. Where certified copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation pursuant to this Article at the same meeting in respect of the same share are delivered, the resolution, a certified copy of which is delivered to the Company (in accordance with the provisions of this Article) last in time (regardless of the date of such certified copy or of the date upon which the resolution set out therein was passed), shall be treated as revoking and replacing all other such authorities as regards that share, but if the Company is unable to determine which of any such two or more valid but differing resolutions was so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof delivered to the Company pursuant to this Article, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting.
- 22.16** A vote given or poll demanded by a corporate representative shall be valid notwithstanding that he or she is no longer authorised to represent the Member unless notice of the termination was delivered in writing to the Company at such place or address and by such time as is specified in Article 22.19 for the receipt of an appointment of proxy.
- 22.17** A corporation which is a Member may authorise more than one person to act as its representative pursuant to this Article in respect of any meeting or meetings, and such a Member who holds different classes of shares may so authorise one or more different persons for each class of shares held.

- 22.18** A vote given or poll demanded by a proxy shall be valid in the event of the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share for which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as has been appointed for the deposit of instruments of proxy, no later than the last time at which an appointment of a proxy should have been received in order for it to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.
- 22.19** The appointment of proxy and the power of attorney or other written authority (if any) under which it is signed, or a copy of any such power or written authority certified notarially or in any other manner approved by the Directors, shall:
- 22.19.1 in the case of an appointment otherwise than by Electronic Communication, be deposited at the Office (or at such other place as shall be specified in the notice of meeting or in any instrument of proxy or other document accompanying the same); and
- 22.19.2 in the case of an appointment by Electronic Communication where an address has been specified for the purpose of receiving appointments by Electronic Communication (i) in the notice convening the meeting, (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or (iii) in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address, not less than forty eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or in the case of a poll taken more than forty eight hours after it was demanded, not less than twenty four hours before the time appointed for taking the poll, and (save as otherwise provided in this Article) unless so deposited or received the appointment of proxy shall not be treated as valid. The Directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this Article, no account shall be taken of any part of any day that is not a working day. Where a poll is not taken forthwith but is taken less than forty-eight hours after it was demanded, the appointment of proxy together with any other documents required to be deposited or received pursuant to this Article 22.19 shall nevertheless be deemed to have been duly deposited if:
- 22.19.2.1 in the case of an appointment otherwise than by Electronic Communication, they are delivered at the meeting at which the poll was demanded to the chairperson or the Secretary or to any Director; or
- 22.19.2.2 in the case of an appointment by Electronic Communication, they are received at the address notified by the Company for such purposes,
- in each case, at any time prior to the commencement of such meeting and, if so delivered or received, the instrument of proxy shall be treated as valid. In calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a working day.
- 22.20** The deposit, delivery or receipt of an appointment of proxy shall not preclude a Member from attending and voting at the meeting or at any adjourned meeting. When two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same share for use at the same meeting, the one which is deposited with, delivered to or received by the Company (in accordance with the provisions of this Article) last in time (regardless of the date of its making or transmission) shall be treated as revoking and replacing any others as regards that share, but if the Company is unable to determine which of any such two or more valid but differing instruments of proxy was so deposited, delivered or received last in time, none of them shall be treated as valid in respect of that share.
- 22.21** No appointment of proxy shall be valid after the expiration of twelve Months from the date stated in it as the date of its making or transmission. The appointment of proxy shall, unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
- 22.22** Any vote cast by a proxy who does not vote in accordance with any instructions given by the Member by whom he or she is appointed shall be treated as being valid and the Company shall not be bound to enquire whether a proxy has complied with the instructions he or she has been given.
- 22.23** A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid, notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination shall have been received by the Company at the Office (or other place at which the appointment of proxy was duly deposited, delivered or received in accordance with Article 22.19) before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used, or, in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting, at the time appointed for taking the poll.

## **23 POWERS OF THE BOARD**

- 23.1** The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting subject nevertheless to such directions (being not inconsistent with any provisions of these Articles or of the Statutes) as may be given by the Company in general meeting. No direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given. The provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge limit or restrict the general powers hereby given. A meeting of the Board at which a quorum is present may exercise all of the powers exercisable by the Directors.
- 23.2** The Board may from time to time make such arrangements as it thinks fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers, managing agents, valuers, inspectors and agents and delegate to them any of the powers, authorities and discretions vested in the Board (other than the power to borrow and make calls) with power to sub-delegate and may authorise the Members of any local board or any of them to fill any vacancies therein and to act notwithstanding such vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board thinks fit. The Board may at any time remove any person so appointed and may vary or annul such delegation.
- 23.3** The Board may from time to time by power of attorney appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him or her. The Board may revoke or vary any such appointment.
- 23.4** The Board may delegate any of its powers to any committee consisting of one or more Directors. It may also delegate to any Director holding any executive office or any other Director such of its powers as it considers desirable to be exercised by him or her. Any such delegation may be made subject to any conditions the Board may impose and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more Members shall be governed by these Articles regulating the proceedings of the Board so far as they are capable of applying. If any such committee determines to co-opt persons other than Directors onto such committee, the number of such co-opted persons shall be less than one-half of the total number of Members of the committee and no resolution of the committee shall be effective unless a majority of the Members of the committee present at the meeting concerned are Directors.

## **24 BORROWING POWERS**

The Directors may exercise all the powers of the Company to borrow money, indemnify and guarantee, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital and, subject to the Statutes, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

## **25 NUMBER AND QUALIFICATION OF DIRECTORS**

- 25.1** Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall be not less than two in number and shall not be subject to a maximum.
- 25.2** A Director shall not be required to hold any shares of the Company by way of qualification.
- 25.3** No person shall be disqualified from being appointed or re-appointed as a Director, and no Director shall be required to vacate that office, by reason only of the fact that he or she has attained the age of seventy years or any other age, nor shall it be necessary by reason of his or her age to give special notice of any resolution.

**25.4** If the number of Directors is reduced below the minimum number fixed in accordance with these Articles, the Directors for the time being may act for the purpose of filling up vacancies in their number or of calling a general meeting of the Company, but not for any other purpose. If there are no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.

**25.5** No person other than a Director retiring (or, if appointed by the Board, vacating office) at the meeting shall, unless recommended by the Board, be eligible for election to the office of a Director at any general meeting, unless not less than seven nor more than forty two days before the day fixed for the meeting there shall have been left at the Office addressed to the Secretary notice in writing by a Member entitled to be present and vote at the meeting for which such notice is given of his or her intention to propose such person for election, and also notice in writing signed by the person to be proposed of his or her willingness to be Elected. The notice from the Member shall give the particulars in respect of that person which would (if he or she were Elected) be required to be included in the Company's register of Directors.

## **26 ELECTION, APPOINTMENT AND RETIREMENT BY ROTATION**

**26.1** Subject to Article 24 and Article 27, the Company may by ordinary resolution elect a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

**26.2** resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void. For the purposes of this Article, a motion for approving a person's appointment or for nominating him or her for appointment shall be treated as a motion for his or her appointment.

**26.3** The Board shall have power to appoint any person who is willing to act as a Director and is permitted by law to do so to be a Director, either to fill a casual vacancy or as an addition to the existing Board. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for election, and unless so Elected shall vacate office at the conclusion of such meeting.

**26.4** At every annual general meeting any Directors:

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

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

**26.5** If:

26.5.1 at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the meeting and lost; and

26.5.2 at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under these Articles

all retiring Directors who stood for re-appointment at that meeting (**Retiring Directors**) shall be deemed to have been re-appointed as Directors and shall remain in office but the Retiring Directors may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose. The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in these Articles and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of Directors required under these Articles, the provisions of this Article shall also apply to that meeting.

## **27 RESIGNATION AND REMOVAL OF DIRECTORS**

**27.1** A Director may resign his or her office either by notice in writing submitted to the Board or, if he or she shall in writing offer to resign, if the other Directors resolve to accept such offer.

**27.2** In addition to any power of removal conferred by the Companies Acts, the Company may by special resolution, or by ordinary resolution at a meeting of which special notice has been given in accordance with section 312 of the Act, remove any Director before the expiration of his or her period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between that Director and the Company. Subject to these Articles, the Company may, by ordinary resolution, appoint another person who is willing to act as a Director, and is permitted by law to do so, to be a Director instead of him or her. A person so appointed shall be treated, for the purposes of determining the time at which he or she or any other Director is to retire, as if he or she had become a Director on the day on which the Director in whose place he or she is appointed was last appointed or reappointed a Director.

**27.3** A Director may be removed from office if that Director:

- 27.3.1 receives written notice signed by not less than, in the case of non-executive directors, three-quarters and, in the case of executive directors, a majority or half of the Board if that includes the chairperson of the other Directors removing him or her from office without prejudice to any claim which such Director may have for damages for breach of any contract of service or letter of appointment between such Director the Company; or
- 27.3.2 in the case of a Director who holds any executive office, ceases to hold such office (whether because his or her appointment is terminated or expires) and the majority of the other Directors resolve that his or her office be vacated.

## **28 VACATION OF OFFICE**

**28.1** Without prejudice to the other provisions of these Articles, the office of a Director shall be vacated if:

- 28.1.1 he or she becomes bankrupt or the subject of an interim receiving order or makes any arrangement or composition with his or her creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 (as amended) in connection with a voluntary arrangement under that Act; or
- 28.1.2 a registered medical practitioner who is treating such Director gives a written opinion to the Company stating that he or she has become physically or mentally incapable of acting as a director and may remain so for more than three Months; or
- 28.1.3 he is absent from meetings of the Board for six consecutive Months without permission of the Board and the Board resolves that his or her office be vacated; or
- 28.1.4 he resigns by notice in writing delivered to the Secretary at the Office or tendered at a Board meeting in which event he or she shall vacate that office on the service of that notice on the Company or at such later time as is specified in the notice or he or she offers in writing to resign from his or her office and the Directors resolve to accept such offer; or
- 28.1.5 he is requested to resign by notice in writing addressed to such Director at his or her address as shown in the register of Directors and signed by all the other Directors (without prejudice to any claim for damages which he or she may have for breach of any contract between he or she and the Company); or
- 28.1.6 he or she is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he or she remains a Director of the Company; or
- 28.1.7 his or her conduct (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office (or any successor body or body equivalent in any foreign jurisdiction thereto) and the Board shall resolve that it is undesirable that he or she remains a Director; or
- 28.1.8 notice is given to terminate his or her contract of employment or engagement with the Company where he or she is in breach of such contract; or
- 28.1.9 he or she has been disqualified from acting as a director; or
- 28.1.10 he ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director.

- 28.2** A resolution of the Board declaring a Director to have vacated or have been removed from office under the terms of Articles 27.3 or 28.1 shall be conclusive as to the fact and grounds of vacation or removal stated in the resolution. A Director having vacated or been removed from office shall automatically cease to be a Member of any Board committees

## **29 CHIEF EXECUTIVE, MANAGING AND EXECUTIVE DIRECTORS**

- 29.1** The Board may from time to time:

- 29.1.1 appoint one or more of its body to the office of chief executive, joint chief executive, managing Director or joint managing Director, or to any other office (except that of auditor) or employment in the Company, for such period (subject to the Statutes and these Articles) and on such terms as it thinks fit, and may revoke such appointment (but so that such revocation shall be without prejudice to any rights or claims which the person whose appointment is revoked may have against the Company by reason of such revocation); and
- 29.1.2 permit any person Elected or appointed to be a Director to continue in any other office or employment held by that person before he or she was so Elected or appointed.

- 29.2** A Director holding any such office or employment with a Member of the Group is referred to in these Articles as an executive Director.

- 29.3** An executive Director shall (subject to the provisions of any contract between such Director and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and if he or she ceases from any cause to be a Director he or she shall cease to hold any office or employment with a Member of the Group (but without prejudice to any rights or claims which he or she may have against the Company by reason of such cessation).

- 29.4** An executive Director shall not be exempt from retirement by rotation, and shall cease to be a Director if he or she ceases for any reason to hold the office or employment by virtue of which he or she is termed an executive Director.

- 29.5** The remuneration of any executive Director (whether by way of salary, commission, participation in profits or otherwise) shall be decided by the Board and may be either in addition to or in lieu of any remuneration as a Director.

- 29.6** The Board may entrust to and confer upon any executive Director any of the powers, authorities and discretions vested in or exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, either collaterally with or to the exclusion of its own powers, authorities and discretions and may from time to time revoke or vary all or any of them, but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

## **30 ASSOCIATE DIRECTORS**

The Board may appoint a person (not being a Director) to an office or employment having a designation or title including the word director or attach to an existing office or employment that designation or title and may terminate the appointment or use of that designation or title. The inclusion of the word director in the designation or title of an office or employment does not imply that the person is or is deemed to be or is empowered to act as a Director for any of the purposes of the Statutes or these Articles.

## **31 DIRECTORS' EXPENSES, ADDITIONAL REMUNERATION, GRATUITIES AND PENSIONS**

- 31.1** Unless otherwise determined by the Company by ordinary resolution, there shall be paid to the Directors (other than alternate Directors) such fees for their services in the office of Director as the Directors may determine (not exceeding in the aggregate an annual sum of £700,000 (subject to increase as provided for below) or such larger amount as the Company may by ordinary resolution decide) divided between the Directors as they agree, or failing agreement, equally. Such fees shall be deemed to accrue from day to day. Any fee paid pursuant to this Article 31.1 shall be distinct from any salary, remuneration or other amounts or emoluments payable to a Director pursuant any other provision of these Articles.
- 31.2** Any fee payable under Article 31.1 may be increased separately the Board of Directors if the increase is solely to meet the costs of any value added tax properly payable on the fee of a recipient who holds the appointment of Director of Chairman in the course of his trade, profession or vocation.

- 31.3** The Company may pay on behalf of any Director, or reimburse that Director in respect of, all his or her reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the Holders of any class of shares or of debentures of the Company and all expenses properly and reasonably incurred by that Director in the conduct of or in connection with any activities undertaken in or about the Company's business or in the discharge of his or her duties as a Director.
- 31.4** Any Director who holds any executive office (including for this purpose the office of Chairman or deputy Chairman whether or not such office is held in an executive capacity) or who by request of the Board performs special services outside his or her ordinary duties as a Director or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, commission, percentage of profits or otherwise as the Board may decide.
- 31.5** The Board may exercise all the powers of the Company to provide benefits, whether by the payment of allowances, gratuities or pensions or by insurance or death, sickness or disability benefits or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any Member of his or her family (including a spouse and a former spouse) or any person who is or was dependent on him or her, and may (as well before as after he or she ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## **32 ALTERNATE DIRECTORS**

- 32.1** Any Director (other than an alternate Director) may appoint another Director, or any other person approved by the Board, to be an alternate Director and may at any time terminate that appointment.
- 32.2** An alternate Director shall (subject to his or her giving to the Company a postal address within the United Kingdom and, if applicable, an address in relation to which Electronic Communications may be received by him or her) be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his or her appointor is a Member, to attend and vote at any such meeting at which the Director appointing him or her is not personally present, and generally to perform all the functions of his or her appointor as a Director in his or her absence, but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.
- 32.3** Every person acting as an alternate Director shall have one vote for each Director for whom he or she acts as alternate in addition to his or her own vote if he or she is also a Director, but he or she shall count as only one person for the purpose of determining whether a quorum is present.
- 32.4** An alternate Director shall automatically cease to be an alternate Director if his or her appointor ceases to be a Director or dies, but, if a Director retires by rotation or otherwise vacates office and is Elected or deemed to have been Elected at the meeting at which he or she retires, any appointment of an alternate Director made by him or her, which was in force immediately prior to his retirement, shall continue after his or her election. The appointment of an alternate Director shall also automatically cease on the happening of any event which, if the alternate Director were a Director, would cause the alternate Director to vacate office.
- 32.5** Any appointment or removal of an alternate Director shall be by notice in writing to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Board. A notice of appointment must contain a statement signed by the proposed alternate that he or she is willing to act as the alternate of the Director giving the notice.
- 32.6** Save as otherwise provided in these Articles, an alternate Director shall:
- 32.6.1 be deemed for all purposes to be a Director;
  - 32.6.2 alone be responsible to the Company for his or her own acts and defaults;
  - 32.6.3 in addition to any restrictions which may apply to him or her personally be subject to the same restrictions as his or her appointor; and
  - 32.6.4 not be deemed to be the agent of the Director appointing him or her.
- 32.7** An alternate Director may be repaid by the Company such expenses as might properly have been repaid to the alternative Director if he or she had been a Director but shall not (unless the Company by ordinary resolution otherwise determines), in respect of his or her office of alternate Director, be entitled to receive any remuneration or fee from the Company. An alternate Director shall be entitled to be indemnified by the Company to the same extent as if he or she were a Director.
- 32.8** An alternate Director shall not be required to hold any shares in the Company and shall not be counted in determining any maximum number of Directors permitted by these Articles.

### **33 PROCEEDINGS OF THE BOARD**

- 33.1** The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any such meetings shall be determined by a majority of votes. In case of an equality of votes, the chairperson of the meeting shall, unless he or she is not entitled to vote on the resolution in question, have a second or casting vote. A Director who is also an alternate Director shall be entitled, in the absence of his or her appointor, to a separate vote on behalf of his or her appointor in addition to his or her own vote and an alternate Director who is appointed by two or more Directors shall be entitled to a separate vote on behalf of each of his or her appointors in the appointor's absence. A Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Board and notice of such meeting shall be deemed to be duly given to each Director if it is given to the Director personally, by telephone or by word of mouth or sent in writing to the Director at his or her last-known address or any other address given by the Director to the Company for this purpose or sent by way of Electronic Communication to an address for the time being notified by the Director to the Company for this purpose. It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom unless the Director has requested that notices of Board meetings shall during that Director's absence be given in hard copy form or in electronic form to that Director at a postal address or Electronic Address notified by that Director to the Company for that purpose. Such notices, however, need not be given any earlier than notices given to Directors not so absent. A Director may waive notice of any board meeting and any such waiver may be retrospective.
- 33.2** The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two. A Director or other person who is present at a meeting of the Board in more than one capacity (that is to say, as both Director and an alternate Director or as an alternate for more than one Director) shall not be counted as two or more for quorum purposes unless at least one other Director or alternate Director is also present.
- 33.3** The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than either the number fixed as the minimum, or the quorum required for a meeting of the Directors (or both) the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting. If a Director ceases to be a Director at a Board meeting, he or she can continue to be present and to act as a Director and be counted in the quorum until the end of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present. If no Director or Directors is or are able or willing to act, two Members may convene a general meeting for the purpose of appointing Directors. An additional Director appointed in this way holds office (subject to these Articles) only until the dissolution of the next annual general meeting after his or her appointment unless reappointed during the annual general meeting.
- 33.4** Any Director or alternate Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Statutes, all business transacted in such a manner by the Board or a committee of the Board shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board, notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairperson of the meeting then is.
- 33.5** The Board may appoint from its number, and remove, a chairperson and, if it thinks fit, a deputy chairperson of its meetings and determine the period for which they are respectively to hold office. If no such chairperson or deputy chairperson is appointed, or neither is present within five minutes after the time fixed for holding any meeting, or neither of them is willing to act as chairperson, the Directors present may choose one of their number to act as chairperson of such meeting.
- 33.6** A resolution in writing signed by all the Directors for the time being entitled to vote on the resolution at a meeting of the Board (not being less than the number of Directors required to form a quorum of the Board at such meeting) or by all the Members of a committee of the Board for the time being shall be as valid and effective as a resolution passed at a meeting of the Board or committee duly convened and held. A resolution signed by an alternate Director need not be signed by his or her appointor and, if it is executed by a Director who has appointed an alternate Director, it need not also be executed by the alternate Director in that capacity. The resolution may consist of one document or several documents in like form each signed by one or more Directors or alternate Directors and such documents may be exact copies of the signed resolution.
- 33.7** All acts done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director or by an alternate Director, shall as regards all persons dealing in good faith with the Company, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate Director or person so acting, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or an alternate Director and had been entitled to vote.

- 33.8** The Board shall cause minutes to be recorded in hard copy form or electronic form:
- 33.8.1 of all appointments of officers made by the Board;
  - 33.8.2 of the names of all the Directors and alternate Directors present at each meeting of the Board and of any committee of the Board; and
  - 33.8.3 of all resolutions and proceedings of all meetings of the Company or any class of Members, and of the Board and any committee of the Board.
- 33.9** Any such minutes, if purporting to be authenticated by the chairperson of the meeting at which the proceedings were held or by the chairperson of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in them without any further proof.

## **34 DIRECTORS' INTERESTS**

- 34.1** Declarations of interest relating to transactions or arrangements
- 34.1.1 Subject to the provisions of the Statutes, and provided that he or she has made the disclosures required by this Article and the Statutes, a Director notwithstanding his or her office may be a party to or otherwise directly or indirectly interested in:
    - 34.1.1.1 any transaction or arrangement with the Company or in which the Company is otherwise interested; or
    - 34.1.1.2 a proposed transaction or arrangement with the Company.
- 34.2** A Director shall, subject to sub-section 177(6) of the Act, be required to disclose all interests whether or not material in any transaction or arrangement referred to in Article 34.1.1 and the declaration of interest must (in the case of a transaction or arrangement referred to in Article 34.1.1.1) and may (in the case of a transaction or arrangement referred to in Article 34.1.1.2), but need not, be made:
- 34.2.1 at a meeting of the Directors; or
  - 34.2.2 by notice to the Directors in accordance with:
    - 34.2.2.1 section 184 of the Act (notice in writing); or
    - 34.2.2.2 section 185 of the Act (general notice).
- 34.3** The Directors may resolve that any situation referred to in Article 34.1.1 and disclosed to them thereunder shall also be subject to such terms and conditions as they may determine including, without limitation, the terms referred to in Articles 35.1.3.1 to 35.1.3.5.

## **35 DIRECTORS' INTERESTS OTHER THAN IN RELATION TO TRANSACTIONS OR ARRANGEMENTS WITH THE COMPANY**

- 35.1** For the purposes of section 175 of the Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. A Director seeking authorisation in respect of a conflict of interest shall declare to the Board the nature and extent of his or her interest in a conflict of interest as soon as is reasonably practicable. The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict of interest together with such additional information as may be requested by the Board. For these purposes references to a conflict of interest includes a conflict of interest and duty and a conflict of duties. This Article does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company which are governed by Articles 34.1.1 to 34.3 inclusive:
- 35.1.1 authorisation of a matter under this Article shall be effective only if:
    - 35.1.1.1 the matter in question shall have been proposed in writing (giving full particulars of the relevant situation) for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may approve;
    - 35.1.1.2 any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the Interested Directors); and
    - 35.1.1.3 the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted;

- 35.1.2 any authorisation of a matter pursuant to this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- 35.1.3 any authorisation of a matter under this Article shall be recorded in writing and shall be subject to such terms and conditions as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. Such terms may include, without limitation, terms that the relevant Directors:
  - 35.1.3.1 will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him or her otherwise than by virtue of his or her position as a Director, if to do so would breach any duty of confidentiality to a third party;
  - 35.1.3.2 may be required by the Company to maintain in the strictest confidence any confidential information relating to the Company which also relates to the situation as a result of which the conflict arises (the conflict situation);
  - 35.1.3.3 may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 35.1.3.4 may be required by the Company not to attend any part of a meeting of the Directors at which any matter which may be relevant to the conflict situation is to be discussed, and not to view any board papers relating to such matters; and
  - 35.1.3.5 shall not be obliged to account to the Company for any remuneration or other benefits received by him or her in consequence of the conflict situation;
- 35.1.4 a Director shall comply with any obligation imposed on him or her by the Directors pursuant to any such authorisation. 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; and
- 35.1.5 a Director shall not, save as otherwise agreed by him or her, be accountable to the Company for any benefit which he or she (or a person connected with him or her) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

- 35.2** Save as otherwise provided by these Articles or the Statutes, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he or she has, directly or indirectly, an interest (other than by virtue of that Director's interest in shares, debentures or other securities of or in or otherwise through the Company) which is material, or a duty which conflicts or may conflict with the interests of the Company, unless that Director's interest or duty arises only because one of the following Articles applies (in which case he or she may vote and be counted in the quorum):
- 35.2.1 the resolution relates to the giving to such him or her or any other person of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him or her or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;
  - 35.2.2 the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
  - 35.2.3 that Director's interest arises by virtue of his or her being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares, debentures or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;
  - 35.2.4 the resolution relates to any proposal concerning any other company in which he or she is interested, directly or indirectly, and whether as an officer or Member or otherwise howsoever provided that he or she does not hold an interest in shares (as that term is used in Part 22 of the Act) representing one per cent or more of either any class of the equity share capital of such company or of the voting rights available to Members of such company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
  - 35.2.5 the resolution relates to any arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings, and/or the Members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not award him or her any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or

35.2.6 the resolution relates to any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any of the Directors or for persons who include Directors provided that, for the purposes of this Article, insurance means only insurance against liability incurred by a Director in respect of any act or omission by him or her as is referred to in Article 49 or any other insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any groups of persons consisting of or including Directors.

**35.3** For the purposes of Articles 34.1.1 to 35.2 inclusive:

35.3.1 an interest of a person who is, for any purpose of the Act (excluding any such modification thereof not in force when these Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his or her appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has;

35.3.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him or her to have knowledge shall not be treated as an interest of such Director;

35.3.3 a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him or her being a director, officer or employee of any subsidiary undertaking of the Company;

35.3.4 a Director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and

35.3.5 a Director need not disclose an interest if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware).

**35.4** The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

**35.5** A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he or she is not entitled to vote.

**35.6** Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he or she is not caught by the proviso to Article 35.2.4 or for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment.

**35.7** If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairperson of the meeting (or if the Director concerned is the chairperson, to the other Directors at the meeting) and the chairperson's ruling in relation to any Director (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairperson) shall be final and conclusive.

## **36 SECRETARY**

**36.1** Subject to the Statutes, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary appointed by the Board may at any time be removed by it, but without prejudice to any claim for damages for breach of contract or of any contract of service between the Secretary and the Company. If thought fit two or more persons may be appointed as joint secretaries.

**36.2** Any provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

**36.3** Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there be no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board.

**36.4** Persons dealing with the Company shall be entitled to assume that each joint secretary is entitled by himself or herself to do anything required or authorised to be done by the Secretary.

## **37 SEALS AND AUTHENTICATION OF DOCUMENTS**

- 37.1** The Directors may provide a common seal for the Company and shall have power from time to time to destroy the same and to substitute a new Seal in lieu of it.
- 37.2** The Directors may exercise the powers conferred on the Company by section 50 of the Act with regard to having an official seal solely for sealing documents creating or evidencing securities issued by the Company. Any such documents to which such official seal is affixed need not be signed by any person.
- 37.3** The Company may exercise the powers conferred by section 49 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- 37.4** The Company may have a Seal and the Board shall provide for the safe custody of such Seal. The Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board shall determine who may sign any instrument to which the Seal is affixed and, unless otherwise so determined, it shall also be signed by two Directors of the Company, one Director and the Secretary of the Company or at least one authorised person in the presence of a witness who attests the signature. For the purpose of this Article an authorised person is any Director of the Company, Secretary or any person authorised by the Directors for the purpose of signing documents to which the Seal is applied. Any certificate for shares stock or debenture or loan stock (except where the trust deed or other instrument constituting any debenture or loan stock provides to the contrary) or representing any other form of security of the Company to which an official seal of the Company is or is required to be affixed need not be signed by any person.
- 37.5** Any Director or the secretary or any person appointed by the Board for the purpose may authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board or a committee of the Board and any books records documents and accounts relating to the business of the Company and may certify copies thereof or extracts therefrom as true copies or extracts and if any books records documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution or a copy of or an extract from the minutes of a meeting of the Company or of the Board or a committee of the Board which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be that such minutes or copy or extract is a true and accurate record of proceedings at a duly constituted meeting

## **38 ACCOUNTING RECORDS, BOOKS AND REGISTERS**

- 38.1** The Directors shall cause accounting records and such other books and registers to be kept in accordance with the Statutes, the Directors may cause the Company to keep an overseas or local or other register in any place, and the Directors may make and vary such directions as they may think fit respecting the keeping of the registers.
- 38.2** The accounting records shall be kept at the Office or (subject to the provisions of the Statutes) at such other place in the United Kingdom as the Board thinks fit, and shall be open to inspection by the Directors during usual business hours. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document except as conferred by law or authorised by the Board or by the Company in general meeting.
- 38.3** The Board shall, in accordance with the Statutes, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend.
- 38.4** A printed copy of every profit and loss account and balance sheet (including all documents required by law to be annexed thereto) which is to be laid before the Company in general meeting and of the Directors' and auditors' reports shall, at least twenty one Clear Days before the meeting, be delivered or sent by post to every Member and to every debenture Holder of the Company of whose address the Company is aware or, in the case of Joint Holders of any share or debenture, to the Joint Holder who is named first in the Register and to the Auditors provided that, if and to the extent that the Statutes so permit and without prejudice to Article 39.1, the Company need not send copies of the documents referred to above to Members but may send such Members summary financial statements or other documents authorised by the Statutes.

## **39 AUDIT**

- 39.1** Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes.
- 39.2** The auditors' report to the Members made pursuant to the statutory provisions (along with such other reports as are required by the Statutes to be delivered to the Members and other persons entitled to receive a copy of the annual report and accounts) as to audit shall be laid before the Company in general meeting and shall be open to inspection by any Member, and in accordance with the Statutes every Member shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and auditors' report.
- 39.3** Subject to the provisions of the Statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his or her appointment or that he or she was at the time of his or her appointment not qualified for the appointment or subsequently became disqualified.
- 39.4** The Auditors shall be entitled to attend any general meeting, to receive all notices of and other communications relating to any general meeting which any Member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns them as Auditors of the Company.

## **40 RECORD DATES**

Notwithstanding any other provision of these Articles but subject to the Statutes and without prejudice to the rights attached to any shares, the Company or the Board may fix a date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time within six Months before or after any date on which such dividend is declared or distribution, allotment or issue is paid or made.

## **41 DIVIDENDS**

- 41.1** All dividends shall be paid in British pounds sterling.
- 41.2** Subject to the Statutes, the Company may by ordinary resolution declare that out of profits available for distribution there be paid dividends to Members in accordance with their respective rights and priorities but no dividend shall exceed the amount recommended by the Board.
- 41.3** Except as otherwise provided by these Articles or the rights attached to any shares, all dividends shall be declared and paid according to the amounts paid on the shares in respect of which the dividend is paid; but no amount paid on a share in advance of the date upon which a call is payable shall be treated for the purposes of this Article or Article 41.6 as paid on the share.
- 41.4** All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividends accordingly.
- 41.5** Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be paid or satisfied wholly or partly by the distribution of specific assets, and in particular by paid-up shares or debentures of any other company, and the Board shall give effect to such direction. 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. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of such assets (or any part thereof) and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of distribution, and may vest any such assets in trustees, upon trust for the Members entitled to the dividend, as may seem expedient to the Board.
- 41.6** Subject to the Statutes, the Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company, and the Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits, in the opinion of the Board, justify that course. In particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares in the capital of the Company which confer deferred or non-preferential rights as well as in respect of shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferential rights if, at the time of payment, any preferential dividend is in arrears. Provided the Board acts in good faith, the Board shall not incur any liability to the Holders of shares conferring any preferential rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.

- 41.7** The Board may deduct from any dividend payable to any Member on or in respect of a share all sums of money (if any) presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company. The Board may apply sums so deducted in or towards the satisfaction of the amounts owing to the Company in respect of the shares.
- 41.8** All dividends and interest shall belong and be paid (subject to any lien of the Company) to those Members whose names shall be on the Register at the date at which such dividend shall be declared or at the date at which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine, notwithstanding any subsequent transfer or transmission of shares.
- 41.9** The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as Holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a Member in respect of such shares.
- 41.10** No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise expressly provided by the rights attached to the share. If dividends, interest and other sums payable which are unclaimed for one Year after having been declared, or in respect of at least two consecutive dividends payable on that share, the cheque or warrant has been returned undelivered or remains uncashed (or that other method of payment has failed), or following one such occasion, reasonable enquiries have failed to establish any new address or account of the person entitled to the payment, they may be invested or otherwise made use of by the Board for the benefit of the Company until such time as they are claimed. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee of the same. All dividends unclaimed for a period of twelve Years after having been declared shall be forfeited and shall revert to the Company.
- 41.11** The Company may pay any dividend, interest or other monies payable in cash in respect of shares by direct debit, bank transfer, cheque, dividend warrant or money order or by any other method, including by electronic means, as the Board may consider appropriate. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the Holder or Joint Holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other monies by means of the Relevant System concerned (subject always to the facilities and requirements of that Relevant System). Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the Relevant System to credit the cash memorandum account of the Holder or Joint Holders or, if permitted by the Company, of such person as the Holder or Joint Holders may in writing direct.
- 41.12** Every such cheque, warrant or order may be remitted by post directed to the registered postal address of the Holder or, in the case of Joint Holders, to the registered postal address of the Joint Holder whose name stands first in the Register, or to such person and to such postal address as the Holder or Joint Holders may in writing direct. Every such cheque, warrant or order shall be made payable to or to the order of the person to whom it is sent, or to such other person as the Holder or Joint Holders may in writing direct.
- 41.13** Every such payment made by direct debit or bank transfer shall be made to the Holder or Joint Holders or to or through such other person as the Holder or Joint Holders may in writing direct.
- 41.14** The Company shall not be responsible for any loss of any such cheque, warrant or order and any payment made by direct debit, bank transfer, by means of a Relevant System or such other method shall be at the sole risk of the Holder or Joint Holders. Without prejudice to the generality of the foregoing, if any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Directors may, on request of the person entitled thereto, issue a replacement cheque, warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- 41.15** Payment of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the Relevant System concerned shall in each case be a good discharge to the Company.
- 41.16** Any one of two or more Joint Holders may give effectual receipts for any dividends or other monies payable in respect of the share held by him or her as Joint Holder.
- 41.17** Unless otherwise provided by the rights attached to the share, no dividend or other monies payable by the Company or in respect of a share shall bear interest as against the Company.

- 41.18** The Board may, if authorised by an ordinary resolution of the Company, offer the Holders of ordinary shares (excluding any Member holding shares as treasury shares) the right to elect to receive additional ordinary shares, credited as fully paid, instead of cash in respect of any dividend or any part (to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:
- 41.18.1 an ordinary resolution may specify a particular dividend or dividends, or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting following the date of the meeting at which the ordinary resolution is passed;
  - 41.18.2 the entitlement of each Holder of ordinary shares to new ordinary shares shall be such that the relevant value of such new ordinary shares shall in aggregate be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such Holder would have received by way of dividend. For this purpose relevant value shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the AIM market of the London Stock Exchange on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution, but shall never be less than the nominal value of the new ordinary share. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;
  - 41.18.3 the Board shall, after determining the basis of allotment, notify the Holders of ordinary shares in writing of the right of election offered to them, and (except in the case of any Holder from whom the Company has received written notice in such form as the Directors may require which is effective for the purposes of the relevant dividend that such Holder wishes to receive shares instead of cash in respect of all future dividends in respect of which a right of election is offered) shall send with, or following, such notification, forms of election and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective. The basis of allotment shall be such that no Member may receive a fraction of a share;
  - 41.18.4 the Board may exclude from any offer any Holders of ordinary shares where the Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them;
  - 41.18.5 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made (the elected ordinary shares) and instead additional ordinary shares shall be allotted to the Holders of the elected ordinary shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account, any capital reserve and the profit and loss account) or otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the Holders of the elected ordinary shares on that basis;
  - 41.18.6 the Directors shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
  - 41.18.7 the additional ordinary shares when allotted shall rank *pari passu* in all respects with fully paid ordinary shares then in issue except that they will not be entitled to participate in the relevant dividend (including the share election in lieu of such dividend); and
  - 41.18.8 the Board may do such acts and things which it considers necessary or expedient to give effect to any such capitalisation and may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for such capitalisation, and any incidental matters and any agreement so made shall be binding on all concerned.

## **42 RESERVES**

Subject to the Statutes, the Board may, before recommending any dividend (whether preferential or otherwise), set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may divide the reserve into such special funds as it thinks fit, and may consolidate into one fund the whole or any part of such special funds. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

## **43 CAPITALISATION OF PROFITS**

- 43.1** The Company may, upon the recommendation of the Board, resolve by ordinary resolution that it be desirable to capitalise all or any part of the profits of the Company specified in Article 43.4 (including, without limitation, share premium account and capital redemption reserve) or any sum standing to the credit of its profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of the share premium account or capital redemption reserve or other undistributable reserve and accordingly that the Board be authorised and directed to appropriate the profits so resolved to be capitalised to the Members as at the date specified in the relevant resolution or determined as therein provided who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- 43.2** Subject to any direction given by the Company, the Board shall appropriate the profits resolved to be capitalised by any such resolution, and apply such profits on behalf of the Members entitled thereto either:
- 43.2.1 in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively; or
- 43.2.2 in paying up in full unissued shares, debentures or obligations of the Company, of a nominal amount equal to such profits, for allotment and distribution, credited as fully paid, to and amongst such Members in the proportions referred to above or as they may direct,
- or as otherwise directed by ordinary resolution, provided that no unrealised profit shall be applied in paying up amounts unpaid on any issued shares and the only purpose to which sums standing to the capital redemption reserve or the share premium account or any other undistributable reserve or profits which are not available for distribution shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed to Members credited as fully paid.
- 43.3** The Board shall have power after the passing of any such resolution:
- 43.3.1 to make such provision (by the issue of fractional certificates or by payment in cash or otherwise) as it thinks fit for the case of shares, debentures or obligations becoming distributable in fractions, such power to include the right for the Company to retain small amounts the cost of distribution of which would be disproportionate to the amounts involved;
- 43.3.2 to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing (as the case may require) either:
- 43.3.3 for the payment up by the Company on behalf of such Members (by the application thereto of their respective proportions of the profits resolved to be capitalised) of the amounts, or any part of the amounts, remaining unpaid on their existing shares; or
- 43.3.4 for the allotment to such Members respectively, credited as fully paid, of any further shares, debentures or obligations to which they may be entitled upon such capitalisation,
- and any agreement made under such authority shall be effective and binding on all such Members.
- 43.4** The Company in general meeting may resolve that any shares allotted pursuant to Articles 43.1 to 43.3 (inclusive) to Holders of any partly paid ordinary shares shall, so long as such ordinary shares remain partly paid, rank for dividends only to the extent that such partly paid ordinary shares rank for dividends.
- 43.5** The profits of the Company to which Articles 43.1 to 43.3 (inclusive) apply shall be any undivided profits of the Company not required for paying the fixed dividends on any preference shares or other shares issued on special conditions and shall also be deemed to include:
- 43.5.1 any profits arising from appreciation in capital assets (whether realised by sale or ascertained by valuation); and
- 43.5.2 any amounts for the time being standing to any reserve or reserves or to the capital redemption reserve or to the share premium or other special account.

## **44 NOTICES**

- 44.1** A notice or other document may be given or served by the Company upon any Member either personally or by sending it through the post in a prepaid letter or in the case of service to an address outside the United Kingdom by prepaid air mail addressed to such Member at his or her registered address or at any other address in any country which the Member shall have in writing given to the Company as his or her address for service or by using electronic communications to an address which the Member shall have given to the Company for that purpose or (where a Member has consented or is deemed to have consented under the Act) by making it available on a website. In this Article 44, an address in relation to electronic communications includes any number or address used for the purpose of such communication.
- 44.2** A person who becomes entitled to a share by transmission transfer or otherwise is bound by a notice in respect of that share (other than a notice served by the Company under section 793 of the Act) which before his or her name is entered in the Register has been properly served on a person from whom he or she derives his or her title.
- 44.3** Any Member whose registered address shall not be in the United Kingdom and who shall not have given to the Company an address within the United Kingdom at which notices may be given to that Member or an address to which notices may be sent using electronic communications shall not be entitled to receive any notices whatsoever but the Directors may if they think proper serve any notice upon such Member in the manner above mentioned.
- 44.4** A notice or other document addressed to a Member at his or her registered address for service in the United Kingdom shall if served by post be deemed to have been served at the latest within 24 hours if prepaid as first class and within 48 hours if prepaid as second class after the same shall have been posted and in proving such service it shall be sufficient to prove that the cover containing the same was properly addressed and put into a post office.
- 44.5** A notice or other document contained in an electronic communication shall be deemed to have been served at the expiration of 48 hours after the time it was sent.
- 44.6** Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.
- 44.7** All notices or other documents directed to be given to the Members shall with respect to any Share to which persons are jointly entitled be given to whichever of such persons is named first in the Register in respect of the joint holding. Any notice or document so given shall be sufficiently given to all the Holders of such Share.
- 44.8** A person entitled to a Share in consequence of the death or bankruptcy of a Member shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his or her title to the share and upon supplying also an address within the United Kingdom for the service of notices or an address to which notices may be sent using electronic communications) be entitled to have served upon or delivered to him or her at such address any notice or document to which the Member but for his or her death or bankruptcy would be entitled. Such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him or her) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member or sent to any number or address used for the purpose of electronic communications in pursuance of these Articles shall notwithstanding that such Member be then dead or bankrupt and whether or not the Company has notice of his or her death or bankruptcy be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder.
- 44.9** The signature to any notice or document to be given by the Company may be written or printed.
- 44.10 If at any time by reason of suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post a general meeting may be convened by a notice advertised on the same date in at least one national United Kingdom daily newspaper and such notice shall be deemed to have been duly served on all Members and other persons entitled to it at 12 noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven (7) days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

## **45 UNTRACED MEMBERS**

- 45.1** The Company shall be entitled to sell at the best price reasonably obtainable the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:
- 45.1.1 during the period of twelve Years prior to the date of the publication of the advertisements referred to in Article 45.1.3 (or, if published on different dates, the earlier or earliest thereof), no cheque or warrant or other method of payment for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed or effected and no Communication has been received by the Company from the Member or person concerned, and during that period at least three dividends (either interim or final) in respect of the shares have become payable and no dividend has been claimed during that period in respect of such shares;
  - 45.1.2 are by sending a notice to the Member or person entitled by transmission to the share at his or her address on the Register or other last known address;
  - 45.1.3 the Company shall, on or after the expiry of the said twelve Years, have inserted advertisements, both in a United Kingdom national newspaper and in a newspaper circulating in the area of the last-known postal address of such Member or other person (or the postal address at which service of notices may be effected in accordance with these Articles), giving notice of its intention to sell the said shares;
  - 45.1.4 the said advertisements, if not published on the same day, shall be published within thirty days of each other;
  - 45.1.5 during the said period of twelve Years and the period of three Months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale, the Company shall not have received an indication either of the whereabouts or of the existence of such Member or person;
  - 45.1.6 if the share is listed on the Official List of the FCA, notice has been given to the FCA of the Company's intention to make such a sale.
- 45.2** If, during the period referred to in Article 45.1.1, any additional shares have been issued by way of rights in respect of shares held at the commencement of such period or in respect of shares so issued previously during such period, the Company may, if the requirement of Articles 45.1.1 to 45.1.6 have been satisfied, also sell such additional shares.
- 45.3** To give effect to any such sale the Company may:
- 45.3.1 if the shares concerned are in uncertificated form, in accordance with the Regulations and these Articles, issue a written notification to the Operator requiring the conversion of the shares into certificated form;
  - 45.3.2 after such conversion authorise any person to execute as transferor an instrument of transfer of the said shares and/or take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as he or she thinks fit to effect the transfer, such instrument of transfer to be as effective as if it had been executed by the Holder of, or person entitled by transmission to, such shares; and
  - 45.3.3 if the shares are in certificated form, the Board may authorise any person to execute an instrument of transfer of the said shares to the purchaser or a person nominated by the purchaser.
  - 45.3.4 The purchaser shall not be bound to see to the application of the proceeds of sale, or shall the title of the transferee be affected by any irregularity in or invalidity of the proceedings relating thereto.
- 45.4** The net proceeds of sale shall belong to the Company which shall:
- 45.4.1 be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds; and
  - 45.4.2 (until the Company has so accounted) enter the name of such former Member or other person in the books of the Company as a creditor for such amount.
- 45.5** No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Board may think fit. All monies relating to such sale shall be maintained in a separate account.

## **46 DESTRUCTION OF DOCUMENTS**

### **46.1** The Company shall be entitled to destroy:

- 46.1.1 at any time after the expiration of six Years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares of the Company which shall have been registered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfers and applications for allotment in respect of which an entry in the Register shall have been made;
- 46.1.2 at any time after the expiration of one Year from the date of cancellation thereof, all registered certificates for shares of the Company (being certificates for shares in the name of a transferor and in respect whereof the Company has registered a transfer) and after the expiration of two Years, any and all mandates and other written directions as to the payment of dividends (being mandates or directions which have been cancelled);
- 46.1.3 at any time after the expiration of one Year from the date of the recording thereof, all notifications of change of name or address (including addresses for the purpose of receipt of Electronic Communications); and
- 46.1.4 at any time after the expiration of one Year from the date of the relevant meeting, all notifications of proxy appointments.

### **46.2** It shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and every other document hereinbefore mentioned was in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

- 46.2.1 the foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- 46.2.2 nothing contained in this Article or Article 46.1 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article or Article 46.1;
- 46.2.3 references herein to the destruction of any document include references to its disposal in any manner; and
- 46.2.4 any document referred to in Articles 46.1.1, 46.1.2 and 46.1.3 may be destroyed at a date earlier than that authorised by Article 46.1.1, provided that a permanent copy of such document shall have been made which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and shall provide adequate means for its reproduction.

## **47 WINDING-UP**

### **47.1** The power of sale of a liquidator shall include a power to sell wholly or partially shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale.

### **47.2** On any voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act or the Insolvency Act 1986 (as amended), divide among the Members in specie the whole or any part of the assets of the Company. This applies whether the assets shall consist of property of one kind or different kinds. For this purpose, the liquidator may value any assets and determine how the division shall be carried out as between the Members or different classes of Members. Any such division shall be in accordance with the existing rights of the Members. The liquidator may, with the like sanction, vest the whole or any part of the assets of the Company in trustees on such trusts for the benefit of the Members as he, with the like sanction, shall determine, but no Member shall be compelled to accept any assets on which there is a liability.

## **48 INDEMNITY**

- 48.1** The Company may indemnify, out of the assets of the Company, any director of either the Company or any associated company against losses or liabilities which he or she may sustain or incur in the performance of the duties of his or her office or otherwise in relation thereto, provided that this Article 48.1 shall only have effect insofar as its provisions are not void under sections 232 or 234 of the Act.
- 48.2** The Company may also indemnify, out of the assets of the Company, any director of either the Company or any associated company where the Company or such associated company acts as trustee of a pension scheme, against liability incurred by him or her in connection with the relevant company's activities as trustee of such scheme, provided that this Article 48.2 shall only have effect in so far as its provisions are not void under sections 232 or 234 of the Act.
- 48.3** Subject to sections 205(2) to (4) of the Act, the Company may provide a Director or any director of an associated company with funds to meet expenditure incurred or to be incurred by him or her in defending (or seeking relief in respect of) any civil or criminal proceedings brought or threatened against him or her in connection with any alleged negligence, default, breach of duty or breach of trust by him or her in relation to the Company or an associated company or in connection with any application for relief under the provisions mentioned in section 205(5) of the Act, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under sections 197 to 203 of the Act to enable a Director to avoid incurring such expenditure.
- 48.4** Subject to section 206 of the Act, the Company may also provide a Director or any director of an associated company with funds to meet expenditure incurred or to be incurred by him or her in defending himself or herself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him or her in relation to the Company or any associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under sections 197 to 203 of the Act to enable a Director to avoid incurring such expenditure.
- 48.5** For the purpose of Articles 48.1 to 48.4 the expression associated company shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.
- 48.6** This Article 46 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

## **49 INSURANCE**

The Directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his or her 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.

## **50 DISCLOSURES PURSUANT TO THE DISCLOSURE GUIDANCE AND TRANSPARENCY RULES**

- 50.1** This Article 50 shall only have effect during such times as any shares are admitted to trading on AIM.
- 50.2** Each holder of shares shall be under an obligation to make notifications in accordance with the provisions of this Article 50.
- 50.3** If at any time the Company shall have a class of shares admitted to trading on AIM, the provisions of DTR 5 shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR 5 shall apply to the Company and each Member. Notwithstanding the time limits for disclosure set out in DTR 5, the Company is required by the Market Rules to announce via a Regulatory Information Service (as defined in the Market Rules) all the information contained in any vote holder notification without delay.
- 50.4** For the purposes of incorporation by reference of DTR 5 into these Articles and the application of DTR 5 to the Company and each holder of shares, the Company shall (for the purposes of this Article only) be deemed to be an "issuer", as such term is defined in DTR 5 (and not, for the avoidance of doubt, a "non-UK issuer", as such term is defined in DTR 5).
- 50.5** For the purposes of this Article 50 only, defined terms in DTR 5 shall bear the meaning set out in DTR 5, and if the meaning of a defined term is not set out in DTR 5, the defined term shall bear the meaning set out in the Glossary to the Handbook (in such case, read as the definition applicable to DTR 5).

**50.6** In order for the Company to comply with its disclosure obligations under the Market Rules, without prejudice to the provisions of Article 50.3:

50.6.1 a Significant Member shall, without delay (and in any event within two trading days) after:

50.6.1.1 becoming, or becoming aware that he or she is; or

50.6.1.2 ceasing to be, or becoming aware that he or she has ceased to be, a Significant Member, give notice in writing to the Company, stating the information required under Article 50.6.3 in relation to the transaction giving rise to such event (a Relevant Transaction). Each Member is also required, to the extent that he or she is lawfully able to do so, to notify the Company if any other person acquires or ceases to have a notifiable interest of which that Member is the registered holder, or, if unable lawfully to provide such notification, to use his or her reasonable endeavours to procure that such other person makes notification of that Member's interest to the Company;

50.6.2 where there is a Relevant Change, a Significant Member shall give notice in writing to the Company, stating the information required under Article 50.6.3, without delay (and in any event within two trading days) after he or she becomes aware of such change;

50.6.3 the information referred to in Articles 50.6.1 and 50.6.2 is as follows:

50.6.3.1 the identity and address of each Significant Member and of any person entitled to exercise voting rights on behalf of each such holder;

50.6.3.2 the date on which the Relevant Transaction or the Relevant Change (as applicable) was effected;

50.6.3.3 the amount and class of the shares and/or Financial Instruments in which the Significant Member has a legal or beneficial interest or interests or position (whether direct or indirect), including the voting rights attached to the relevant shares and/or Financial Instruments before and after the Relevant Transaction or Relevant Change (as applicable) was effected;

50.6.3.4 the circumstances by reason of which the person involved has acquired such interests, the nature of the Relevant Transaction and the reason for the notification;

50.6.3.5 the thresholds that were crossed;

50.6.3.6 the nature and extent of the Significant Member's interest in the Relevant Transaction or Relevant Change, including the chain of controlled undertakings (construed for the purposes of DTR 5) through which the voting rights and/or the Financial Instruments are effectively held;

50.6.3.7 where the notification concerns a Financial Instrument, the detailed nature of the exposure; and

50.6.3.8 such other particulars as may be prescribed by the Market Rules and/or any other Exchange Rules from time to time.

**50.7** For the purposes of Article 50.6 and this Article 50.8 and the definitions of Relevant Transaction, Relevant Change and Significant Member, and without prejudice to the provisions of Article 50.3, references to an interest in shares or Financial Instruments shall include a direct or indirect holding of the voting rights of any class of shares, and a person will be an indirect holder of voting rights to the extent that he or she is entitled to acquire, dispose of or exercise voting rights in respect of them in any of the following cases or a combination of them:

50.7.1 voting rights held by a third party with whom that person has concluded an agreement, which obliges them to adopt, by concerted exercise of the voting rights they hold, a lasting common policy towards the management of the Company;

50.7.2 voting rights held by a third party under an agreement concluded with that person providing for the temporary transfer for consideration of the voting rights in question;

50.7.3 voting rights attaching to shares which are lodged as collateral with that person provided that person controls the voting rights and declares its intention of exercising them;

50.7.4 voting rights attaching to shares in which that person has the life interest;

50.7.5 voting rights which are held, or may be exercised within the meaning of Articles 50.7.1 to 50.7.4, or in cases under Articles 50.7.6 and 50.7.7 by a firm undertaking investment management, or by a management company, or by an undertaking controlled by that person;

- 50.7.6 voting rights attaching to shares deposited with that person which the person can exercise at its discretion in the absence of specific instructions from the Member;
- 50.7.7 voting rights held by a third party in his or her own name on behalf of that person;
- 50.7.8 voting rights which that person may exercise as a proxy where that person can exercise the voting rights at his or her discretion in the absence of specific instructions from the Member; and
- 50.7.9 voting rights held by a depository where that person holds the underlying depository interests in respect thereof.

**50.8** If the Company determines that a holder of shares (a Defaulting Member) has not complied with the provisions of DTR 5 referred to above and/or Article 50.6 with respect to some or all of such shares held by such holder of shares (the Default Shares), the Company shall have the right by delivery of notice to the Defaulting Member (a "Default Notice") to:

- 50.8.1 suspend the right of such Defaulting Member to vote the Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Member until a date that is not more than seven days after the Company has determined in its sole discretion that the Defaulting Member has cured the non-compliance with the provisions of DTR 5 and/or Article 50.6, provided however, that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or
- 50.8.2 withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares; and/or
- 50.8.3 render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof; and/or
- 50.8.4 (subject to the Statutes) prohibit the transfer of any shares of the Company held by the Defaulting Member except with the consent of the Company or if the Defaulting Member can provide satisfactory evidence to the Company to the effect that, after due inquiry, such Member has determined that the shares to be transferred are not Default Shares.