

ARTICLES OF ASSOCIATION
(As adopted by a Special Resolution passed on [29 November 2022](#)^[•]
[2025](#))
OF
PUMA HERITAGE LIMITED
Company Number 08285184

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THE COMPANIES ACTS 2006
ARTICLES OF ASSOCIATION
- of -
PUMA HERITAGE LIMITED

[Adopted by special resolution passed on \[●\] 2025](#)

1. Interpretation

1.1 In these Articles unless there be something in the subject or context inconsistent therewith:-

Act	means the Companies Act 2006 (as may be amended, extended, consolidated or re-enacted by or under any other enactment from time to time);
Accounts	means the Company's annual audited accounts;
address	in relation to an electronic communication and website communication, includes any number or address used for the purposes of that communication;
Annual General Meeting	means the annual general meeting of the Members, as provided for in Article 15.1;
Article	means one of these Articles;
Articles	means these Articles of Association including any amendments duly made from time to time by the Company;
Auditors	means the auditors for the time being of the Company;
business day	a day (other than a Saturday, Sunday or public holiday in any part of the United Kingdom) on which banks in the City of London are generally open for non-automated business
Board or Directors	means the board of directors for the time being of the Company;
Calculation Date	means the date by reference to which the Net Asset Value is to be calculated being the last day of each month (together with such other dates as the Board may determine);
Call	means a call upon the Members in respect of any moneys unpaid on their Shares (whether on account of the nominal value of such Shares or by way of premium);
Company	means Puma Heritage Limited;
Dealing Day	means such date (at the Directors' discretion) on which the Company makes arrangements for the issue and subscription for new Shares (other than Ordinary Shares);
dividend	includes a distribution and bonus if not inconsistent with the subject or context;

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Election to Redeem	means a written notice, in such form as the Company may make available from time to time, delivered to the Company by no later than the end of the week prior to the relevant Redemption Date by a holder of Redeemable Growth Shares or Redeemable Income Shares giving notice of that Shareholder's desire for such Shares to be redeemed setting out the number of Shares and the preferred Redemption Date;
electronic address	means any address or number used for the purposes of sending or receiving documents or information by electronic means;
electronic communication	has the same meaning as under the Electronic Communications Act 2000 and includes website communication in accordance with these Articles;
electronic copy	has the meaning given in section 1168 of the Act;
electronic form	has the meaning given in section 1168 of the Act;
electronic means	has the meaning given in section 1168 of the Act;
general meeting	means an Annual General Meeting and/or any other meeting of Members including a General Meeting;
General Meeting:	any meeting of Members other than an Annual General Meeting;
Group	means the Company and any subsidiary or subsidiary undertaking as such terms are defined in the Act;
holder	(in relation to Shares) means the Member whose name is entered in the Register as the holder of the Shares;
Member	means a member of the Company;
month	means calendar month;
Net Asset Value	means the net asset value of the Company calculated as at the relevant Calculation Date by reference to the difference between: (a) the gross value of all of the Company's assets, less (b) such accrued liabilities of the Company that should be apparent to the Directors; in each case determined by the Board with reference (as necessary) to the Auditors and to such person as is appointed from time to time as the Company's administrator, and having regard to such valuation principles and guidelines as the Directors are advised by the said administrator to be reasonable in relation to the assets of the Company (or in the absence of any such valuation principles and guidance, on a best estimate basis);
Office	means the registered office for the time being of the Company;
Ordinary Shares	means the ordinary Shares of £1.00 each in the capital of the Company;

<u>Operator</u>	Euroclear UK & International Limited or such other person as may for the time being be approved by HM Treasury (or any other competent authority) as Operator under the Regulations;
Ordinary Resolution	has the meaning given in section 282 of the Act;
paid-up	means paid up or credited as paid up in respect of the nominal amount of a Share;
<u>Register</u>	means the register of Members to be kept pursuant to section 113 of the Act;
<u>participating class</u>	a class of shares title to which is permitted by the Operator to be transferred by means of a relevant system;
Redeemable Shares	means the Redeemable Growth Shares of 0.1p each in the capital of the Company;
Redeemable Growth Share Capital Ratio	means such percentage of the Net Asset Value as shall be attributable to the Redeemable Growth Shares in accordance with the methodology contained in the Worked Example, such ratio to be calculated by the Company as at the applicable Calculation Date;
Redeemable Growth Share Redemption Value	means the Redeemable Growth Share Capital Ratio multiplied by the Net Asset Value, divided by the number of Redeemable Growth Shares in issue, in each case as at the applicable Redemption Date;
Redeemable Shares	means the Redeemable Income Shares of 0.1p each in the capital of the Company;
Redeemable Income Share Capital Ratio	means such percentage of the Net Asset Value as shall be attributable to the Redeemable Income Shares in accordance with the methodology contained in the Worked Example, such ratio to be calculated by the Company as at the applicable Calculation Date;
Redeemable Income Share Redemption Value	means the Redeemable Income Share Capital Ratio multiplied by the Net Asset Value divided by the number of Redeemable Income Shares in issue, in each case as at the applicable Redemption Date;
Redemption Date	means such date determined at the discretion of the Directors;
<u>Register</u>	means the register of Members to be kept pursuant to section 113 of the Act;
<u>Regulations</u>	means the Uncertificated Securities Regulations 2001 or such other legislation or regulation as may apply to the transfer of the Company's Shares;
<u>relevant system</u>	a computer-based system which allows units of securities without written instruments to be transferred and endorsed pursuant to the Regulations;
Seal	means the common seal of the Company or any official seal that the Company may be permitted to have under the Statutes;
Secretary	means the secretary for the time being of the Company, or any person appointed by the Board to perform any of the duties of secretary;

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Shareholder	means a Shareholder in the Company;
Shares	unless the context otherwise requires, means together the Ordinary Shares, Redeemable Growth Shares and Redeemable Income Shares, and any other class of Shares as may be validly created from time to time and includes stock;
Special Resolution	has the meaning given in section 283 of the Act;
Statutes	means the Act and every other statute from time to time in force in the United Kingdom concerning companies insofar as the same applies to the Company or re-enactment thereof for the time being in force;
Transfer Office	means the place where the Register is situated for the time being;
<u>uncertificated share</u>	<u>a share of a class which is at the relevant time a participating class, title to which is recorded on the Register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly;</u>
United Kingdom	means Great Britain and Northern Ireland;
Worked Example	means the worked example as set out in Annex 1; <u>and</u>
in writing and written	includes printing, typewriting, lithography, photograph, and other modes of representing and reproducing words in a legible form.

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1.2 In these Articles: -

- 1.2.1 words importing the singular number only shall include the plural number and vice versa;
- 1.2.2 words importing the masculine gender only shall include the feminine gender;
- 1.2.3 words importing persons shall include partnerships, firms, trusts and corporations;
- 1.2.4 words and expressions defined in the Statutes shall, unless the context otherwise requires, have the same meanings in these Articles;
- 1.2.5 where for any purpose an Ordinary Resolution of the Company is required, a Special Resolution shall also be effective;
- 1.2.6 a reference to a person being "connected" with another shall have the meaning attributed to it by section 252 of the Act; and
- 1.2.7 the headings are for convenience only and shall not affect the construction of these Articles.

1.3 No regulations set out in any schedule to any statute or in any regulations concerning companies shall apply as regulations or articles of the Company, and the following shall be the Articles of Association of the Company.

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2. Limited Liability

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

3. Company's Objects

The Company's objects shall be unrestricted.

4. SHARE CAPITAL

- 4.1 The Share capital of the Company as at the date of adoption of these Articles comprises Ordinary Shares, Redeemable Growth Shares and Redeemable Income Shares.

5. Shares

- 5.1 Subject to the provisions of these Articles and to any resolution passed by the Company and without prejudice to any rights attached to existing shares, the Board may offer, allot, grant options over or otherwise deal with or dispose of shares in the Company to such persons, at such times and for such consideration and upon such terms as the Board may decide.
- 5.2 The Directors may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of Calls to be paid and the time of payments of such Calls.
- 5.3 If by the conditions of allotment of any Share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the Share.
- 5.4 The joint holder of a Share shall be severally as well as jointly liable for payment of all instalments and Calls in respect of such Share, and any one of such persons may give effectual receipts for any return of capital or receipts for any dividends or other monies. The Company shall not be bound to register more than four persons as joint holders of any Shares payable in respect of such Shares.
- 5.5 In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Statutes of paying commissions to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company. Subject to the provisions of the Statutes, such commission may be satisfied by payment of cash or (with the sanction of an Ordinary Resolution of the Company) the allotment of fully paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.
- 5.6 Save as otherwise provided herein or otherwise required by the Statutes, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not (except as ordered by a court of competent jurisdiction or by law

required) be bound to recognise any equitable, contingent, future, partial or other claim to or interest in any Share on the part of any other person.

5.7 Rights Attaching to the Ordinary Shares:

5.7.1 As Regards Income:

The holders of Ordinary Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay, but confer no other right to a dividend.

5.7.2 As Regards Voting and General Meetings:

Each holder of Ordinary Shares present in person or by proxy shall on a poll have one vote for every Ordinary Share of which he is the holder.

5.7.3 As Regards Capital:

On a winding up the holders of the Ordinary Shares shall be entitled to be paid out of the assets of the Company available for distribution the nominal amount paid up on such Shares *pari passu* with, and in proportion to, amounts of capital paid to the holders of other classes of Shares, but do not confer any right to participate in any surplus assets of the Company.

5.8 Rights Attaching to the Redeemable Income Shares:

5.8.1 As Regards Income:

In respect of any period, the aggregate of the revenue profits of the Company multiplied by the most recently calculated Redeemable Income Share Capital Ratio (exclusive of any imputed tax credit available to Shareholders) shall belong to the holders of the Redeemable Income Shares (as between them *pro rata* to their respective holding of Redeemable Income Shares). Any such share of the revenue profits which are not distributed to the holders of the Redeemable Income Shares in any relevant period shall be aggregated to the net asset value of the Redeemable Income Shares for the purposes of calculating the Redeemable Income Share Capital Ratio.

5.8.2 As Regards Voting and General Meetings:

Each holder of Redeemable Income Shares present in person or by proxy shall on a poll have one vote for every Redeemable Income Share of which he is the holder.

5.8.3 As Regards Capital:

On a winding up or on a return of capital (otherwise than on a redemption pursuant to article 5.8.4) the holders of the Redeemable Income Shares shall be entitled to be paid such proportion of the surplus capital and assets of the Company available

for distribution as is equivalent to the most recently calculated Redeemable Income Share Capital Ratio, paid pro rata to their respective holding of Redeemable Income Shares.

5.8.4 Redemption:

The Redeemable Income Shares are capable of being redeemed by the Company on any Redemption Date, subject always to (a) receipt by the Company of a valid notice of Election to Redeem by no later than the end of the week prior to the relevant Redemption Date, (b) the Statutes (c) the Directors' absolute discretion to approve such redemptions, and (d) the Company having sufficient cash, and following their redemption the holders thereof shall, subject to the provisions of the Acts, be paid (in one or more instalments) a sum equivalent to the Redeemable Income Share Redemption Value multiplied by the number of Redeemable Income Shares subject to the Election to Redeem.

Following the service of a valid notice of an Election to Redeem, in respect of which the Directors have approved the relevant redemption, the Redeemable Income Shares the subject of the Election to Redeem shall, with effect from the relevant Redemption Date, cease to be entitled to any dividend paid or declared in respect of such shares, and shall also cease to be entitled to receive notice of and to attend any general meeting or any class meeting of the Company.

5.9 Rights Attaching to the Redeemable Growth Shares:

5.9.1 As Regards Income:

The Redeemable Growth Shares carry no right to receive a dividend from the revenue profits of the Company.

In respect of any period, the aggregate of the revenue profits of the Company multiplied by the most recently calculated Redeemable Growth Share Capital Ratio shall belong to the holders of the Redeemable Growth Shares (as between them pro rata to their respective holding of Redeemable Growth Shares) and shall be aggregated to the net asset value of the Redeemable Growth Shares for the purposes of calculating the Redeemable Growth Share Capital Ratio.

5.9.2 As Regards Voting and General Meetings:

Each holder of Redeemable Growth Shares present in person or by proxy shall on a poll have one vote for every Redeemable Growth Share of which he is the holder.

5.9.3 As Regards Capital:

On a winding up or on a return of capital (otherwise than on a redemption pursuant to article 5.9.4) the holders of the Redeemable Growth Shares shall be entitled to be paid such proportion of the surplus capital and assets of the Company available for distribution as is equivalent to the most recently calculated Redeemable Growth

Share Capital Ratio (as between the holders of Redeemable Growth Shares pro rata to their respective holding of Redeemable Growth Shares).

5.9.4 Redemption:

The Redeemable Growth Shares are capable of being redeemed by the Company by reference to any Redemption Date, subject always to (a) receipt by the Company of a valid notice of Election to Redeem by no later than the end of the week prior to the relevant Redemption Date, (b) the Statutes (c) the Directors' absolute discretion to approve such redemptions, and (d) the Company having sufficient cash, and following their redemption the holders thereof shall, subject to the provisions of the Acts, be paid (in one or more instalments) a sum equivalent to the Redeemable Growth Share Redemption Value multiplied by the number of Redeemable Income Shares subject to the Election to Redeem.

Following the service of a valid notice of an Election to Redeem, in respect of which the Directors have approved the relevant redemption, the Redeemable Growth Shares the subject of the Election to Redeem shall, with effect from the relevant Redemption Date, cease to be entitled to receive notice of and to attend any general meeting or any class meeting of the Company.

The application of the rights of the Shares is illustrated in the Worked Example. If there is any inconsistency between the rights of the Shares set out above in this Article 5 and the methodology for determining those rights as set out in the Worked Example, the latter shall prevail.

6. REDEEMABLE SHARES, AND PROVISIONS REGULATING DEALING AND REDEMPTION

- 6.1 Subject to the Statutes, the Company may by Special Resolution create and sanction the issue of Shares which are or, at the option of the Company or the holder, are liable to be redeemed. The Special Resolution sanctioning the issue shall also make such alterations to these Articles as are necessary to specify the terms on which and the manner in which the Shares are to be redeemed. In relation to any class of redeemable Shares to which these Articles relate, prior to the date fixed for redemption, each of the holders of the Shares falling to be redeemed shall be bound to deliver to the Company at the Company's registered office, the certificate(s) for such redeemable Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) in order that the same may be cancelled. If any certificate delivered to the Company pursuant to this Article 6.1 includes any redeemable Shares not falling to be redeemed on the relevant redemption date, a new certificate in respect of those Shares shall be issued to the holder(s) thereof as soon as practicable thereafter.
- 6.2 Subject to the statutes and to Article 13.1 the Company may purchase any of its own Shares (including any redeemable Shares).

- 6.3 The Company may not purchase its own Shares if at the time of purchase there are outstanding any convertible securities of the Company, unless either there are provisions in the relevant trust deed or terms of issue permitting the purchase or the purchase has been sanctioned by a Special Resolution passed at a separate class meeting of the holders of the convertible securities.
- 6.4 Any class of redeemable Shares to which these Articles relate (but for the avoidance of doubt, no Ordinary Shares) are available for subscription by reference to the net asset value per Share for shares of that class as at the Calculation Date immediately prior to the relevant Dealing Day. For the avoidance of doubt, the Board shall have the discretion in determining the subscription price to take into account factors including, any initial fees chargeable by any promoter of the Company, as well as any dividends declared, but not yet paid. No Shares of any class (other than Ordinary Shares) may be subscribed for other than on Dealing Days.
- 6.5 Notwithstanding any other provision of these Articles, the Board has the following powers in relation to the issue and redemption of Shares:
- 6.5.1 to suspend dealing in new Shares on any Dealing Day;
- 6.5.2 to suspend redemption of any class of redeemable share and/or limit the proportion of Shares redeemed.
- 6.6 The effect of a suspension of dealing (issue) on a Dealing Day shall be to carry the dealing orders for new Shares forward to the next following Dealing Day. The effect of a suspension of redemption on a Redemption Date shall be to carry the redemption orders valid for that Redemption Date forward to the next following Redemption Date.
- 6.7 Notwithstanding any other provisions of these Articles, where any redemption of redeemable Shares to which these Articles relate is to be facilitated by a reduction of Share capital, the redemption of such shares shall, if the Directors' so determine, be conditional on and simultaneous with the capital reduction taking effect.
- 6.8 On any Redemption Date, a Shareholder whose shares are redeemed shall cease (in respect of those Shares and regardless of whether he holds any remaining Shares) *ipso facto* to be a Member in relation to the redeemed Shares, even if the Company is unable to furnish the full redemption price for such Shares. In relation to any proportion of the redemption value of such Shares which the Company is unable to pay upon such redemption, the Shareholder in question will rank as an unsecured creditor of the Company.

7. CERTIFICATES

- 7.1 Subject to Article 36.4, the certificates of title to Shares shall be issued under the Seal of the Company.
- 7.2 Every Member shall be entitled, without payment, to one certificate for all the Shares registered in his name or, in the case of Shares of more than one class being registered in his name, to a separate certificate for each class of Shares so registered, and where a Member transfers part of the Shares of any class registered in his name he shall be entitled

without payment to one certificate for the balance of Shares retained by him and registered in his name. Every such certificate of Shares shall specify the number and class and the distinguishing numbers (if any) of the Shares in respect of which it is issued and the amount paid up thereon. If any Member shall require additional certificates he shall pay for each additional certificate such reasonable out-of-pocket expenses as the Directors shall determine. A Member shall be entitled to a certificate in the case of issue within two months (or such longer period as the terms of issue shall provide) after allotment or in the case of transfer within two months after lodgement of transfer.

- 7.3 If any certificate becomes worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue free of charge a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given free of charge to the party entitled to such lost or destroyed certificate.
- 7.4 Every certificate issued under Article 7.3 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.
- 7.5 The Company shall not be bound to issue more than one certificate in respect of Shares registered in the names of two or more persons and such certificate shall be delivered to the person first named on the Register in respect of such Shares and delivery of such certificate as aforesaid shall be sufficient delivery to all.

8. CALLS ON SHARES

- 8.1 The Directors may, subject to the terms of allotment thereof, from time to time make such Calls as they think fit **PROVIDED THAT** fourteen days notice at least be given of each Call and each Member shall pay the amount of each Call so made on him to the person and at the time and place specified by the Directors in the said notice.
- 8.2 A Call may be made payable by instalments and may, at any time before receipt by the Company of a sum due thereunder, be either revoked or postponed in whole or in part as the board may determine.
- 8.3 A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.
- 8.4 If by the conditions of allotment any amount is payable in respect of any Shares by instalments, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given.
- 8.5 If the sum payable in respect of any Call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the Call has been made, or the instalment shall be due, shall pay interest for the same at such rate as may be fixed by the terms of allotment of the Share or, if no rate is fixed, at the

appropriate rate (as defined by the Act) from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid, but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof. No Member shall be entitled to receive any dividend or to be present and vote at any general meeting either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member unless and until he shall have paid all Calls for the time being due and payable on every Share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

- 8.6 The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the Shares held by him beyond the sums actually called up and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by Ordinary Resolution, the appropriate rate as aforesaid) as the Member paying such sum in advance and the Directors agree upon.
- 8.7 Any sum which by or pursuant to the terms of allotment of a Share becomes payable on allotment or at any fixed date, 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 and payable on the date on which, by or pursuant to the terms of allotment, the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a Call duly made and notified. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make Calls on Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of monies becoming due in respect of Calls so made and to give valid receipts for such monies, and the power to delegate shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors and shall be assignable if expressed so to be.

9. FORFEITURE AND LIEN

- 9.1 If any Member fails to pay any instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the instalment or any part thereof remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued thereon and all expenses incurred by the Company by reason of such non-payment.
- 9.2 The notice shall name a day (not being less than seven days from the date of the notice) and a place on and at which such Call and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the Shares in respect of which the instalment is payable will be liable to be forfeited.

- 9.3 If the requirements of any such notice as aforesaid are not complied with, any Shares in respect of which such notice shall have been given may at any time thereafter, and before payment of all instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends payable in respect of the forfeited Shares and not actually paid before the forfeiture. The Directors may accept the surrender of any Share liable to be forfeited hereunder and in such case references in these Articles to forfeiture shall include surrender.
- 9.4 When any Share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the Share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid. Subject to the provisions of the Statutes, any Share so forfeited shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years of such forfeiture sell, re-allot, or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture the holder thereof, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money thereon by the former holder being credited as paid thereon. 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 of the share to effect the sale of the Share. Any Share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes. The forfeiture or surrender of a Share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the Share and all other rights and liabilities incidental to the Share as between the Shareholder whose Share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.
- 9.5 The Directors may at any time, before any Share so forfeited shall have been cancelled, sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.
- 9.6 A statutory declaration in writing that the declarant is a Director or the Secretary and that a Share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. Such declaration and the receipt by the Company of the consideration (if any) given for the Share on the sale, re-allotment or disposal thereof together with the Share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the Share and the person to whom the Share is sold, re-allotted or disposed of shall be registered as the holder of the Share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in connection with the forfeiture, surrender, sale, re-allotment or disposal of the Share.

- 9.7 Any Member whose Shares have been forfeited shall thereupon cease to be a member in respect of such Shares but shall notwithstanding be liable to pay, and shall forthwith pay to the Company all instalments, interest, and expenses owing upon or in respect of such Shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment of the Shares or, if no rate is so fixed, at the appropriate rate aforesaid, and the Directors may enforce payment thereof if they think fit.
- 9.8 The Company shall have a first and paramount lien upon all Shares registered in the name of each Member (whether solely or jointly with other persons) for any amount payable in respect of such Shares or other monies owing from time to time to the Company by the holder thereof, whether the period for payment thereof shall have actually arrived or not and such lien shall apply to all dividends from time to time declared or other moneys payable in respect of such Shares. Unless otherwise agreed, the registration of a transfer of a Share shall operate as a waiver of the Company's lien, if any, on such Share.
- 9.9 For the purpose of enforcing such lien, the Directors may sell the Shares subject thereto, in such manner as they think fit, but no such sale shall be made until the period as aforesaid shall have arrived and until notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been served on such Member and default shall have been made by him in the payment of such amounts for seven days after such notice.
- 9.10 The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the Member or the person (if any) entitled by transmission to the Shares.
- 9.11 Upon the sale or re-allotment after forfeiture or upon any sale enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the Shares sold in the name and on behalf of the registered holder or his executors or administrators and may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the Shares sold or re-allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such Shares the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.

10. **TRANSFER OF SHARES AND UNCERTIFICATED SHARES**

10.1 The Subject to these Articles:

10.1.1 each member may transfer all or any of their shares which are in certificated form
by instrument of transfer ~~of any Share in the Company shall be in~~ writing in any
usual form or in ~~such other any~~ form ~~as shall be~~ approved by the Directors,

~~and Board. Such instrument shall be signed and executed by or on behalf of the transferor (and (in the case of a transfer of a partly paid share which is not fully paid Shareup) by or on behalf of the transferee) and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof and. All instruments of transfer, when registered, the instrument of transfer shall may be retained by the Company; and~~

10.1.2 each member may transfer all or any of their 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.

10.2 Under and subject to the Regulations, the Directors may permit title to shares of any class to be evidenced otherwise than by certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The Directors may also, subject to compliance with the Regulations, determine at any time that title to any class of shares may from a date specified by the Directors no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.

10.3 In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:

10.3.1 the holding of shares of that class in uncertificated form;

10.3.2 the transfer of title to shares of that class by means of a relevant system; or

10.3.3 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 an Operator register of securities in respect of that class of shares in uncertificated form.

10.4 Shares of a class which is at the relevant time a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations.

~~40-10.5~~ 10.5 If, under these Articles or the Statutes, the Company— is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over

an uncertificated share, then, subject to these Articles and the Statutes, such entitlement shall include the right of the Directors to;

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10.5.1 require the holder of the uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Directors require;

10.5.2 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and

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

10.6 Unless the Directors determine otherwise, shares which a Member holds in uncertificated form shall be treated as separate holdings from any shares which that Member holds in certificated form 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 in uncertificated form.

10.7 Unless the Directors determine otherwise or the Regulations require otherwise, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

10.8 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 relevant 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 on such assumption. 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).

~~10.2~~10.9 Any sale or transfer or disposal or acquisition of any Share or any interest in any Share in contravention of the foregoing provisions shall be null and void ~~PROVIDED THAT the Company may without such approval as aforesaid acquire the whole issued Share capital of another company.~~

~~10.3~~10.10 ~~The~~Subject to the Statutes, the Directors may, in their absolute discretion and without assigning any reason therefore, refuse to register a transfer unless:-

~~10.3-1~~10.10.1 it is in respect of a fully paid Share;

~~10.3-2~~10.10.2 it is in respect of a Share on which the Company does not have a lien;

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~~40.3.3~~10.10.3 it is in respect of only one class of Shares;

~~40.3.4~~10.10.4 it is in favour of not more than four joint holders as transferees; and

~~40.3.5~~ the conditions referred to in Article ~~40.4~~ 10.11 have been satisfied in respect thereof; and

~~40.3.6~~10.10.5 ~~it is to a person nominated or approved by the Board in respect of such transfer.~~

If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company or the instructions to the relevant system received send to the transferee notice of the refusal and in the case of a proposed transfer of certificated Shares, return to him the instrument of transfer.

~~40.4~~10.11 Every instrument of transfer must be left at the Office, or at such other place as the Directors may from time to time determine, to be registered, accompanied by the certificate of the Shares comprised therein, and such evidence as the Directors may reasonably require to prove the title of the transferor, and the due execution by him of the transfer and thereupon the Directors, subject to the power vested in them by Article ~~40.3~~10.10, shall register the transferee as the holder.

~~40.5~~10.12 No fee shall be payable for registering any transfer, probate, letters of administration, certificates of marriage or death, power of attorney, or other document relating to or affecting the title to any Shares or the right to transfer the same.

~~40.6~~10.13 The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of Shares **PROVIDED THAT** the Register shall not be closed for more than thirty days in any year.

~~40.7~~10.14 All instruments of transfer which are registered shall, subject to Article 41.1.3, be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in the case of fraud) be returned to the person depositing the same.

10.15 The Board may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the Regulations and the relevant system.

11. TRANSMISSION OF SHARES

11.1 The executors or administrators of a deceased Member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to Shares held by him alone; but in the case of Shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such Shares.

11.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy of any Member may, upon such evidence being produced as may be required by the Directors, elect in writing either to be registered as a Member (in respect of which registration no fee shall be

payable) by giving notice in writing to that effect or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such Share and the execution of such transfer shall signify his election as aforesaid; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to an ordinary transfer. A person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:

11.2.1 procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or

11.2.2 change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person.

11.3 The Directors may at any time give notice requiring any such person to elect as aforesaid and if such notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends and other monies payable in respect of such Share until compliance therewith.

11.4 Any person becoming entitled to a Share in consequence of the death or bankruptcy of any Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, unless and until he is registered as a Member in respect of the Share, be entitled in respect of it to receive notices of or to exercise any rights conferred by Membership in relation to meetings of the Company.

12. CONSOLIDATION AND SUB-DIVISION OF SHARES

12.1 The Company may by Ordinary Resolution consolidate its Shares, or any of them, into Shares of a larger amount.

12.2 The Company may by Ordinary Resolution sub-divide its Shares, or any of them, into Shares of a smaller amount, and may by such resolution determine that, as between the holders of the Shares resulting from such sub-division, one or more such Shares as compared with the others shall:

12.2.1 have some preferred or other advantage as regards dividend, capital, voting or otherwise or deferred rights; or

12.2.2 be subject to such restrictions as the Company has the power to attach to unissued or new Shares upon the allotment thereof.

12.3 Subject to any direction by the Company in general meeting, whenever as the result of any consolidation or sub-division and consolidation of Shares Members are entitled to any issued Shares of the Company in fractions the Directors may deal with such fractions as they shall determine and in particular may sell the Shares to which Members are so entitled in fractions for the best prices reasonably obtainable and pay and distribute to or amongst the Members entitled to such Shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may nominate some person to execute

a transfer of the Shares sold on behalf of the members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the Shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

13. REDUCTION OF CAPITAL AND PURCHASE OF OWN SHARES

- 13.1 The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law.
- 13.2 Subject to the provisions of the Statutes, the Company may enter into any contract for the purchase of any of its own Shares (including any redeemable Shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase any such Shares. Subject to the provisions of the Statutes the Company may agree to the variation of any contract entered into in pursuance of this Article and to release any of its rights or obligations under any such contract.
- 13.3 Every contract entered into in pursuance of Article 13.2 shall be authorised by such resolution of the Company as may be required by the Statutes, and in any event whenever the Company's issued Share capital includes any class of convertible Shares, the Company shall not purchase any of its own Shares without the sanction of a Special Resolution of a separate meeting of the holders of that class. The provisions of Articles 14 and 15 shall apply to any such separate meeting as they apply to a meeting convened for the purposes mentioned in those Articles.
- 13.4 Subject to Article 13.3, the Directors shall have full power to determine the terms of any contract referred to therein, and neither the Company nor the Directors shall be required to select the Shares in question rateably or in any other particular manner as between the holders of Shares of the same class or as between them and the holders of Shares of any other class, provided always that such terms shall be determined in accordance with the rights as to dividends or capital conferred by these Articles on any class of Shares.
- 13.5 The rights privileges or conditions conferred upon the holders of or attaching to any Share or class of Shares shall be deemed not to be varied by reason only of anything done by the Company in pursuance of any resolution passed under the powers conferred by Articles 13.2 to 13.4.

14. VARIATION OF CLASS RIGHTS

Sanction to variation

- 14.1 If at any time the share capital of the Company is divided into Shares of different classes, any of the rights for the time being attached to any Share or class of Shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence

of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued Shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of Shares of the class duly convened and held as hereinafter provided (but not otherwise).

Class meetings

- 14.2 All the provisions in these Articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any class of Shares.
- 14.3 The Board may convene a meeting of the holders of any class of Shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights.
- 14.4 The quorum at every such meeting convened under Article 14.3 shall be not less than two persons holding or representing by proxy at least one-third of the nominal amount paid up on the issued Shares of the class. Every holder of Shares of the class, present in person or by proxy, may demand a poll. Each such holder shall on a poll be entitled to one vote for every Share of the class held by him. If at any adjourned meeting of such holders such quorum as aforesaid is not present, not less than one person holding Shares of the class who is present in person or by proxy shall be a quorum.

Deemed variation

- 14.5 Subject to the terms of issue of or rights attached to any Shares, the rights or privileges attached to any class of Shares shall be deemed not to be varied or abrogated by the creation or issue of any new Shares ranking *pari passu* in all respects (save as to the date from which such new Shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such Shares or by the purchase or redemption by the Company of its own Shares in accordance with the provisions of the Act and these Articles.
- 14.6 The provisions of Articles 14.2 to 14.4 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.

15. GENERAL MEETINGS

- 15.1 Annual General Meetings shall be held in each calendar year (in addition to any other general meetings which may be held in that year) at such time and place as may be determined by the Directors, subject to this Article and the Act.
- 15.2 All meetings of the Company other than Annual General Meetings shall be called General Meetings. All general meetings of the Company shall be carried out in accordance with the provisions of the Statutes.
- 15.3 The Directors may, whenever they think fit, convene a General Meeting, and General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as are provided by sections 303-306 of the Act. Any meeting convened under

this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

- 15.4 Annual General Meetings shall be called by not less than twenty-one days' notice in writing and all other general meetings of the Company shall be called by not less than fourteen days' notice in writing, unless it is proposed to pass a resolution of which special notice is required by the Statutes, in which case not less than 28 days' notice is required. The notice shall be exclusive of the day on which it is given and of the day of the meeting and shall specify the place, the day and hour of meeting, and in case of special business the general nature of such business. 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 and/or an Ordinary Resolution as the case may be shall specify the intention to propose the Resolution as such. The notice shall also contain a statement of rights of the Members to appoint proxies in accordance with section 325 of the Act.
- 15.5 A general meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such Members as are prescribed in such circumstances by section 307(5) the Act.
- 15.6 Every notice calling a meeting of the Company or any class of the Members of the Company shall comply with the Statutes in respect of the information to be made available to Members and there shall also appear with reasonable prominence a statement that a Member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him, and that a proxy need not also be a Member, and that a member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by that member.
- 15.7 The accidental omission to send a notice to or the non-receipt of any notice by any Member or any Director or the Auditors shall not invalidate the proceedings at any general meeting.
- 15.8 The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the balance sheet, to declare dividends, to appoint the Auditors (when Special Notice of the Resolution for such appointment is not required by the Statutes) and to fix, or determine the manner of the fixing of, their remuneration. All other business transacted at an Annual General Meeting and all business transacted at a General Meeting shall be deemed special.
- 15.9 Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to its Members, subject as in these Articles provided, notice of any such resolution as provided by the Statutes.

- 15.10 Subject to the provisions of Article 15.12 in respect of adjourned meetings, for all purposes the quorum for a general meeting shall not be less than two Members present in person or by proxy. For the avoidance of doubt, a Member which is a corporation shall be present in person at any meeting if represented by its duly authorised representative.
- 15.11 No business shall be transacted at any general meeting unless the requisite quorum shall be present when the meeting proceeds to business. The appointment of a Chairman in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.
- 15.12 If within ten minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such adjourned meeting the Member or Members present in person or by proxy and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. The Company shall give notice of any meeting adjourned for the want of a quorum in accordance with Article 15.15. If at an adjourned meeting a quorum as defined in Article 15.10 is not present within 15 minutes from the time appointed for the holding of the meeting, the member or members present in person or by proxy and entitled to vote upon the business to be transacted shall be a quorum and shall have the power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.
- 15.13 The Chairman (if any) of the Board shall preside as Chairman at every general meeting. If there is no such Chairman, or if at any meeting he is not present within five minutes after the time appointed for holding the meeting, or he is unwilling to act, the Directors present shall select one of their number to be Chairman, and that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.
- 15.14 The Chairman may (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 15.15 Whenever a meeting is adjourned for twenty-eight days or more, not less than seven clear days notice in writing, specifying the place, the day and hour of the adjourned meeting, shall be given to the Members, to the Directors and to the Auditors, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Subject to Article 15.12 and save as aforesaid it shall not be necessary to give any notice of an adjournment.
- 15.16 At any general meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless (before, or upon the declaration of the result of the show of hands) a poll be duly demanded, in accordance with the provisions of these Articles, and unless a poll be so demanded a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company 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.

15.17 In the case of an equality of votes the Chairman shall not, either on a show of hands or on a poll, have a casting vote in addition to the votes to which he may be entitled as a Member.

15.18 A poll may be demanded upon any question by:

15.18.1 the Chairman; or

15.18.2 by not less than five Members present in person or by proxy and entitled to vote; or

15.18.3 by a Member or Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or

15.18.4 by a Member or Members holding Shares conferring a right to vote at the meeting, 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.

15.19 A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of Article 15.18, a demand by a proxy for a Member or other person entitled to vote shall be deemed to be a demand by that Member or other person.

15.20 Subject to the provisions of Article 15.21, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment (but not more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. No notice need be given of a poll not taken immediately.

15.21 Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

15.22 The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

16. VOTING

16.1 Subject to any special terms as to voting upon which any Shares may have been issued, or may for the time being be held, every Member present in person shall upon a show of hands have one vote and every Member present in person or by proxy shall upon a poll have one vote for every Share held by him. If an order is made by any Court of competent jurisdiction on the ground of mental disorder for the detention of or for the appointment of a guardian or receiver or other person to exercise powers with respect to the affairs of a Member then such

Member may vote, whether on a show of hands or on a poll, by his receiver and such receiver may, on a poll, vote by proxy.

16.2 If two or more persons are jointly entitled to Shares for the time being conferring a right to vote, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such Shares, and no other, shall be entitled to vote in respect of the same.

16.3 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 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 him if any moneys due and payable in respect of those Shares remain unpaid.

17. Proxy Votes

17.1 On a poll or on a show of hands votes may be given personally or by proxy in accordance with sections 285 and 324 of the Act and a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. The instrument appointing a proxy shall be in writing in the usual form, or such other form as shall be approved by the Directors (including electronic form), under the hand of the appointor or his duly constituted attorney, or if such appointor is a corporation, under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend on the same occasion provided that each proxy appointed exercises the rights attached to a different Share or Shares held by such Member. The Directors should send proxy forms by post (which may be at the expense of the Company and with or without provisions for their return pre-paid) subject to the extent that a Member has consented to the use of electronic / website communication and notified an electronic address for that purpose and if the Directors so decide, using electronic / website communication to all persons entitled to notice of, and to attend and vote at, any General Meeting and Annual General Meeting or at any separate meeting of the holders of any class of Shares in the Company. The deposit of an instrument of proxy shall not preclude a Member from attending and voting in person at the meeting thereof or any adjournment thereof.

17.2 If the Directors in their discretion decide, and provided the Company complies with all applicable regulatory requirements a proxy appointment may be sent in electronic form.

17.3 A proxy appointment, including one sent in electronic form, gives authority for that proxy to demand or join in demanding a poll and generally to act at the meeting for the member (including speaking) making his appointment.

17.4 A proxy appointment that is not being sent in electronic form must be deposited at the place specified either in, or by way of note to, the notice convening the meeting or in the proxy appointment, or if no place is specified, at the Transfer Office not less than 48 hours (excluding weekends and bank holidays) before the time of the meeting or adjourned meeting

or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours (excluding weekends and bank holidays) before the poll is taken at which the proxy appointment is to be used.

17.5 A proxy appointment which is being sent in electronic form must be received at an electronic address specified by the Company for the purpose of receiving communications in electronic form:

17.5.1 in (or by way of a note to) the notice convening the meeting; or

17.5.2 in any form of proxy appointment sent out by the Company; or

17.5.3 in any invitation contained in an electronic form to appoint a proxy issued by the Company;

in each case not less than 48 hours (excluding weekends and bank holidays) before the time of the meeting or adjourned meeting (excluding weekends and bank holidays) at which the person named in the proxy form proposes to vote or in the case of a poll taken not more than 48 hours after it is demanded, not less than 24 hours (excluding weekends and bank holidays) before the poll is taken at which the proxy appointment is to be used.

17.6 A proxy appointment, including one sent in electronic form, gives authority for that proxy to demand or join in demanding a poll and to speak at, vote on a show of hands and generally to act at the meeting for the member making the appointment.

17.7 The time periods referred to in this Article 17 shall be construed in accordance with section 327(3) of the Act.

17.8 The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified copy thereof, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting, not less than 48 hours (excluding weekends and bank holidays) before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote and in default such instrument shall not be treated as valid.

17.9 An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates and shall be deemed to confer authority to demand or join in demanding a poll and shall also confer the right to speak at the meeting. No instrument of proxy shall be valid after the expiry of twelve months from the date of its execution except at a adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months from such date.

17.10 A vote in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the instrument of proxy or the authority under which it was executed or transfer of the Share in respect of which the vote was given, provided no intimation in writing of the death, or incapacity, revocation or transfer shall have been received at the Office or such other place as is specified for

depositing the instrument of proxy before the time for holding the meeting or the holding of a poll subsequently thereto at which such vote is given.

17.11 Without limiting the foregoing, in relation to any uncertificated shares, the Board may from time to time:

17.11.1 permit appointments of a proxy by means of a communication sent in electronic form in the form of an uncertificated proxy instruction; and

17.11.2 permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction by the same means.

The Board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction is to be treated as received by the Company or a participant acting on its behalf. The Board 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.

18. DIRECTORS

18.1 Unless and until otherwise determined by the Company in general meeting the number of Directors (other than alternate Directors) shall not be less than two and shall not exceed ten.

19. DIRECTORS' FEES

19.1 The Directors shall be paid out of the funds of the Company fees for their services such amount(s) as the Board shall determine from time to time.

19.2 The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending meetings of the Board or of Committees of the Board or general meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid reasonable additional remuneration and expenses as the Directors may from time to time determine.

19.3 A Director shall not require a Share qualification. A Director shall be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class of Shares.

19.4 Without prejudice to the power of the Company pursuant to these Articles the Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board.

19.5 Without prejudice to any of the provisions for disqualification of Directors contained in these Articles, the office of a Director shall be vacated if, by notice in writing delivered to the Office

of the Company or tendered at a meeting of the Board, his resignation is requested by all of the other Directors and all the other Directors are not less than 3 (three) in number.

20. ALTERNATE DIRECTORS

- 20.1 Any Director may in writing under his hand or by electronic communication appoint (i) any other Director, or (ii) any other person who is approved by the Board as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence of the Director appointing him, to attend and vote at meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him; PROVIDED ALWAYS THAT no appointment of a person other than a Director shall be operative unless and until the approval of the Board by a majority consisting of two-thirds of the whole Board shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid where requisite appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. The appointment of an alternate Director shall cease and determine on the happening of any event which, if he was a Director, would render him legally disqualified from acting as a Director or if he has a bankruptcy order made against him or if he compounds with his creditors generally or if he becomes of unsound mind. An alternate Director need not hold a Share qualification and shall not be counted in reckoning this maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.
- 20.2 Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director appointing him. An alternate Director shall otherwise be subject to the provisions of these Articles with respect to Directors.

21. MANAGING AND EXECUTIVE DIRECTORS

- 21.1 Subject to the provisions of the Statutes the Directors may from time to time appoint one or more of their body to be Managing Director or Joint Managing Directors of the Company or to hold such other executive office in relation to the management of the business of the Company as they may decide either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract), remove or dismiss him or them from such office and appoint another or others in his or their place or places.

21.2 A Managing Director or such Executive Director shall be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall ipso facto immediately (but without prejudice as aforesaid) cease to be a Managing Director or such Executive Director.

21.3 The salary or remuneration of any Managing Director or such Executive Director of the Company shall, subject as provided in any contract, be such as the Board may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as such the Board may from time to time determine.

21.4 The Directors may from time to time entrust to and confer upon a Managing Director or such Executive Director for the time being the power exercisable under these Articles by the Directors, other than power to make calls or forfeit Shares, as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

22. POWERS AND DUTIES OF DIRECTORS

22.1 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 regulations of these Articles or the provisions of the Statutes) as may be given by the Company in general meeting; **PROVIDED THAT** 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, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given. In the performance of their functions, the Directors shall comply with their duties (fiduciary or otherwise) including those as stated in the Act. In accordance with section 77(1)(b) of the Act, the Directors have the power to change the name of the Company by resolution passed at a duly convened meeting of the Directors pursuant to these Articles.

22.2 The Directors may establish and maintain or procure the establishment and maintenance of or the participation of the Company in any non-contributory or contributory pension or superannuation or death, disablement, sickness or other benefit funds or schemes for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or other benefits to any persons who are or were at any time Directors of or in the employment or service of the Company or of any company comprised in the Group, or of any company which is or was a predecessor in business of, or the whole or any part of the undertaking of

which has become immediately vested in, the company or any such other company as aforesaid, or of any company allied or associated with the Company or any company within the Group, and to the wives, husbands, widows, widowers, children and other relatives and dependants of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may establish maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds for the benefit of or calculated to be for the benefit of or to advance the interests and well-being of any company comprised within the Group, or of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any company comprised in the Group. Any Director holding or who has held such employment or officer shall be entitled to participate in and retain for his own benefit any such donation, gratuity, allowance or benefit (whether under any such fund, scheme, insurance or otherwise). A Director or former Director shall not be accountable to the Company or the members for any benefit of any kind conferred under or pursuant to this Article and the receipt of such benefit shall not disqualify any person from being or becoming a Director.

22.3 The Directors may establish, maintain, support and subscribe to and contribute to all kinds of trusts, funds and schemes including but without prejudice to the generality of the foregoing Share option, profit sharing and Share incentive schemes and enter into any other arrangement permitted by law for the benefit of such persons referred to in Article 22.2 hereof or any of them or any class of them and so that any Director shall be entitled to receive and retain any benefit under any such trust, fund, scheme, or arrangement.

22.4 A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No Director shall be disqualified by his office from entering into any contract, arrangement, transaction or proposal with the Company either in regard to such other office or place of profit or as vendor, purchaser or otherwise. Subject to the provisions of the Statutes and save as therein provided no such contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director or person connected with him is in any way interested, whether directly or indirectly, shall be avoided, nor shall any Director who enters into any such contract, arrangement, transaction or proposal or who is so interested be liable to account to the company for any profit realised by any such contract, arrangement, transaction or proposal by reason of such Director holding that office or of the fiduciary relationship thereby established subject to the nature and extent of of the Director's direct or indirect interest having been disclosed by him to the other Directors and authorisation being obtained from the Directors for the above in accordance with the provisions of the Statutes.

22.5 Save as herein provided, a Director shall not vote in respect of any contract, arrangement, transaction or any other proposal whatsoever in which he has any direct or indirect interest otherwise than by virtue of his interests in Shares. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

23. DIRECTORS' CONFLICTS OF INTEREST

23.1 Subject to the provisions of the Act and for the purposes of section 175 of the Act, the Directors may authorise in such manner and on such terms as they think fit any matter proposed to it in which a Director and/or any connected persons of a Director has or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company. Where such authorisation has been given, the duty of the Director in question to avoid conflicts of interest shall not be infringed in relation to that matter. Any such authorisation as described in this Article 23 will be effective only if:

23.1.1 any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and

23.1.2 the matter was authorised without their voting or would have been authorised if their votes had not been counted.

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

23.3 The Board may vary or terminate any such authorisation at any time.

23.4 For the purposes of this Article 23 a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

23.5 Where a Director has or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and that conflict or possible conflict of interest has been authorised by the Company or by the Directors in accordance with Article 23, subject to the terms on which any authorisation has been given:

23.5.1 the Director in question may absent himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a meeting or otherwise;

23.5.2 the Director in question may make arrangements not to receive or read documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company; and/or

23.5.3 the Director in question may act in any way authorised by any guidance for dealing with conflicts of interest issued by the Directors from time to time

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists and by so doing, the Director in question shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act.

24. DIRECTORS' INTERESTS

24.1 A Director shall (in the absence of some other material interest other than as indicated in this Article 24.1) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- 24.1.1 the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;
- 24.1.2 the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- 24.1.3 any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- 24.1.4 any contract, arrangement, transaction or other proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or Shareholder or otherwise howsoever provided that he is not the holder of or beneficially interested in one per cent or more of any class of the equity Share capital of such company (or of a third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);
- 24.1.5 any contract, arrangement, transaction or other proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme or employees' Share scheme under which he may benefit and which either relates to both employees and Directors of the Company or has been approved by or is subject to and conditional upon approval by the Board of the Inland Revenue for taxation purposes;
- 24.1.6 any contract, arrangement, transaction or proposal concerning the adoption modification or operation of any scheme for enabling employees including full time Executive Directors of the Company and/or any subsidiary to acquire Shares of the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner to employees and which does not accord to any Director as such any privilege not accorded to the employees to whom the scheme relates; and
- 24.1.7 any arrangement for purchasing or maintaining for any officer or auditor of the Company or any of its subsidiaries insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence,

breach of duty or breach of trust for which he may be guilty in relation to the Company or any of its subsidiaries of which he is a director officer or auditor.

- 24.2 A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company or other entity in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.
- 24.3 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company or other entity in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under Article 24.2) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 24.4 If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fully disclosed.
- 24.5 The Directors may exercise the voting power conferred by the Shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants).
- 24.6 A Director may continue or become a director or other officer, servant or member of any company promoted by the Company or in which it may be interested as a vendor, Shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

25. BORROWING POWERS

- 25.1 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligations of the Company or any third party.
- 25.2 The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount at any one time owing or deemed to be owing by the Company and its subsidiaries to persons outside the group in respect of moneys borrowed shall not at any time without the previous sanction of an Ordinary Resolution of the Company in general

meeting exceed a sum equal to 50 per cent of the net assets of the Company from time to time.

25.3 No debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed has been exceeded.

25.4 The Directors may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any bonds, debentures, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, or securities, to exchange the same for Shares in the Company of any class authorised to be issued, subject to the limit set out in Article 25.2.

25.5 Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the Shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or person in whom any debenture or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company or the management or the realisation thereof or the making, receiving, or enforcing of Calls in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

25.6 The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of moneys borrowed or raised, but in such case the amount shall for the purpose of the above limitation be reckoned as part of the money borrowed.

25.7 The Directors shall keep a Register of Charges in accordance with the Statutes and the fee to be paid by any person other than a creditor or Member of the Company for each inspection of the Register of Charges to be kept under the Act shall be the fee prescribed in accordance with the Act.

26. DISQUALIFICATION OF DIRECTORS

26.1 The office of a Director shall be vacated:-

26.1.1 if not being a Managing Director or Executive Director holding office as such for a fixed period a Director delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director; or

26.1.2 if a Director ceases to be a Director by virtue of any provision of the Statutes or becomes prohibited by law from being a Director; or

- 26.1.3 if a Director becomes bankrupt, or compounds with his creditors generally; or
- 26.1.4 if an order is made by any Court of competent jurisdiction on the ground of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs; or
- 26.1.5 if not having leave of absence from the Directors he or his alternate (if any) fail to attend the meetings of the Directors for six successive months (unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient) and the Directors resolve that his office be vacated.

27. APPOINTMENT OF DIRECTORS

- 27.1 Any person who is willing to act as a Director, and is permitted by the Statutes to do so, may be appointed to be a Director by:
 - 27.1.1 the Company by Ordinary Resolution; or
 - 27.1.2 a decision of the Directors.
- 27.2 The Company may by Ordinary Resolution remove any Director and appoint another person in place of the Director removed.

28. PROCEEDINGS OF DIRECTORS AND COMMITTEES

- 28.1 The Directors may meet together in person or by telephone (provided that all parties to the meeting can hear each other) for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Participation in a meeting by telephone shall be deemed to constitute presence in person at such meeting and any person so participating shall be entitled to vote and be counted in a quorum accordingly. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors.
- 28.2 Notice of meetings of the Board shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request to the Board that notices of Board Meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom.
- 28.3 The Directors may elect a Chairman or Joint Chairman and one or more deputy Chairmen of their meetings (who may also be an executive officer in relation to the management or the business of the Company) and determine the period for which he is or they are to hold office, but if no such Chairman or deputy Chairman is elected, or if at any meeting neither the

Chairman nor a deputy Chairman is present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

28.4 A duly convened meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.

28.5 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective for all purposes as a resolution of those Directors passed at a meeting duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors PROVIDED THAT such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him.

28.6 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit.

28.7 All committees shall in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

28.8 The Directors shall cause minutes to be made of the following matters, namely:-

28.8.1 of all appointments of officers, and committees made by the Directors, and of their salary or remuneration;

28.8.2 of the names of Directors present at every meeting of the Board or of committees of Directors, and all business transacted at such meetings; and

28.8.3 of all orders, resolutions and proceedings of all meetings of the Company of the holders of any class of Shares in the Company and of the Directors and committees of the Directors.

Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

28.9 All acts done by a meeting of the Directors, or of a committee, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office be as valid as if every such person had been duly appointed, and were duly qualified and had continued to be a Director.

29. SECRETARY

- 29.1 Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors but without prejudice to any claim for damages for breach of contract of service between him and the Company. If thought fit, two or more persons may be appointed as Joint Secretaries and the Directors may also appoint from time to time, on such terms as they think fit one or more assistant or deputy secretaries.

30. AUTHENTICATION OF DOCUMENTS

- 30.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where 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 appointed by the Directors as aforesaid.
- 30.2 A document purporting to be a copy of a resolution of the Directors which is certified as such 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 extract is a true and accurate record of a duly constituted meeting of the Directors.

31. RESERVES, DIVIDENDS AND MISCELLANEOUS RESERVES

- 31.1 Subject to the Statutes and save as otherwise provided in these Articles the Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. 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 Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

32. DIVIDENDS AND OTHER PAYMENTS

- 32.1 Subject as hereinafter provided and save as otherwise provided in these Articles the Company in general meeting may declare a dividend to be paid to the Members according to their respective rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors.
- 32.2 No dividend or other moneys payable by the Company shall bear interest as against the Company.
- 32.3 Subject to the rights of persons, if any, entitled to Shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the Shares in respect whereof the dividend is paid, but no amount paid up on a Share in advance of Calls shall be treated for the purpose of this Article as paid up on the Share. Subject as aforesaid all dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share carries any particular rights as to dividends such Share shall rank for dividend accordingly.
- 32.4 In case several persons are registered as joint holders of any Share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such Share.
- 32.5 The Directors may from time to time pay an interim dividend to the Members that hold a class of Share which has the right to a dividend under article 5.
- 32.6 No dividend or interim dividend shall be payable except in accordance with the provisions of the Statutes.
- 32.7 All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Subject to resolution by the Board all dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company. 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 thereof.
- 32.8 Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such dividend (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of Shares.
- 32.9 The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a Share all such sums as may be due from him to the Company on account of Calls or otherwise in relation to Shares of the Company.
- 32.10 The Company may pay any dividend interest or other sum payable in cash or by bank or other electronic transfer, cheque, dividend warrant, or money order and may render the same

by post to the Members or persons entitled thereto, and in case of joint holders to the Member whose name stands first in the Register, or to such person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant, or order or for any sums delayed or lost in the course of payment by bank or other electronic transfer. Every such cheque, warrant, or order shall be made payable to, and funds transferred to, the order of the person to whom it is sent, or to such person as the holder or joint holders may in writing direct, and the payment of the cheques, warrant or order, or transfer of funds by any means, ~~shall be a good discharge to the Company (including transmission of funds through a bank transfer or other funds transfer system or by such other electronic means as permitted by these Articles or in accordance with the facilities and requirements of the relevant system concerned), shall be a good discharge to the Company. For uncertificated shares, any payment may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and such payment may be made by the Company or any person on its behalf by sending an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct.~~

32.11 Any general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up Shares or debentures of any other company, and the Directors shall give effect to any such direction PROVIDED THAT no such distribution shall be made unless recommended by the Directors. Where any difficulty arises with regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.

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33. CAPITALISATION OF PROFITS

33.1 The Directors may with the authority of an Ordinary Resolution:-

- 33.1.1 subject as hereinafter provided, resolve to capitalise any undivided profits of the Company (whether or not the same are available for distribution and including profits standing to any reserve) or any sum standing to the credit of the Company's Share premium account or capital redemption reserve funds;
- 33.1.2 appropriate the profits or sum resolved to be capitalised to the Members in proportion to the nominal amount of Ordinary Shares (whether or not fully paid) held by them respectively, and apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by such Members respectively, or in paying up in full unissued Shares or debentures of the Company of a nominal amount equal to such profits or sum, and allot and distribute such Shares or debentures credited as fully paid up to and

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amongst such Members, or as they may direct, in the proportion aforesaid, or partly in one way and partly in the other PROVIDED THAT the Share premium account and the capital redemption reserve fund and any such profits which are not available for distribution may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members credited as fully paid; and FURTHER PROVIDED THAT in the case where any sum is applied in paying amounts for the time being unpaid on any Shares of the Company or in paying up in full debentures of the Company the amount of the net assets of the Company at that time is not less than the aggregate of the called up Share capital of the Company and its undistributable reserves and would not be reduced below that aggregate by the payment thereof as shown in the latest audited accounts of the Company or such other accounts as may be relevant;

- 33.1.3 resolve that any Shares allotted under this Article to any Member in respect of a holding by him 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 dividend;
- 33.1.4 make such provisions by the issue of fractional certificates or by payment in cash or otherwise as the Directors think fit in the case of Shares or debentures becoming distributable under this Article in fractions;
- 33.1.5 authorise any person on behalf of all the Members concerned to enter into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any Shares or debentures to which they may be entitled upon such capitalisation (any agreement made under such authority being thereupon effective and binding on all such Members); and
- 33.1.6 generally do all acts and things required to give effect to such resolution as aforesaid.

34. RECORD DATES

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

35. NO RIGHT TO INSPECT ACCOUNTS

No Member shall have any right of inspecting any accounting record or other document of the Company except as conferred by statute. The Register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee in accordance with the fees prescribed under the Companies Act 2006.

36. SEALS

- 36.1 Subject to Article 36.3 the Directors shall provide a Seal and shall have power from time to time to destroy the same and to substitute a new seal in lieu thereof.
- 36.2 The Directors may resolve (if it shall be lawful) that the Company shall not have a Seal.
- 36.3 The Directors may exercise the powers conferred on the Company by the Act with regard to having an official Seal solely for sealing documents creating or evidencing securities of the Company. Any such documents to which such Seal is affixed need not be signed by any person.
- 36.4 The Directors shall provide for the safe custody of every seal (if any) of the Company. The Seal (if any) shall never be affixed to any document except by the authority of a resolution of the Directors which authority may be of a general nature and need not apply only to specific documents or transactions. Subject as in this Article provided two Directors or one Director and the Secretary or some other person authorised by a resolution of the Directors shall sign autographically every instrument to which the Seal shall be affixed and in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. As regards certificates for Shares, stock or debenture or loan stock (except where the trust deed constituting any debenture stock 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 required to be affixed, the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method or system such as a mechanical or electrical signature.
- 36.5 Subject to the provisions of the Act, any instrument signed by a Director and the Secretary or by two Directors and expressed (in whatever form of words) to be executed by the Company as a deed shall have the same effect as if executed under the Seal, if its execution in that way is authorised by the Directors or a committee of Directors authorised to do so by the board of Directors.

37. BILLS, NOTES, CHEQUES AND RECEIPTS

- 37.1 The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instrument which shall be signed by such persons or person as the Directors may appoint for the purpose.

38. NOTICES

- 38.1 Any notice, document or information (including a Share certificate) may be given or delivered by the Company to any member entitled to receive the same by the Company either:
- 38.1.1 personally;
- 38.1.2 by sending it through the post in a prepaid envelope addressed to that member at his registered address or (if he has no registered address within the United

Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, documents or information or by delivering it to such address addressed to that member;

38.1.3 through a relevant system, where the notice or document relates to uncertificated shares;

38.1.338.1.4 subject to the member consenting to the giving or delivery of that notice, document or information, using electronic communications, by giving it using electronic communications to an electronic address for the time being notified to the Company by that member for general or specific purposes; or

38.1.438.1.5 subject to the provisions of the Act, by making it available on a website provided that the requirements in Article 38.2 are satisfied.

38.2 The requirements referred to in Article 38.1.5 are:

- 38.2.1 the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);
- 38.2.2 the member is sent notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed (in each case a notification of availability),
- 38.2.3 in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an Annual General Meeting;
- 38.2.4 the notice, document or information continues to be published on that website, in the case of a notice of the meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all the cases throughout the period specified by any applicable provision of the Act, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

38.3 A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive any notice, document or information from the Company except to the extent that the Company intends to give a notice, document or information using electronic communications and the member has consented to the giving or delivery of that notice, document or information by electronic communications (or by being made available on a website) and he has notified the Company of an electronic address for that purpose.

39. Service of Notices

39.1 In relation to deemed service or receipt of any notice, document or information, it shall be deemed to have been served or received:

39.1.1 if given or sent by post on the day following the day on which it was posted unless it was sent by second class post in which case it shall be deemed to have been given on the second day after it was posted (and in proving such service it shall be sufficient to prove that the envelope containing the notice, document or information was properly addressed, prepaid and posted);

39.1.2 if given by advertisement, on the day on which the advertisement appears;

39.1.3 if given or sent using electronic communications, at the expiration of 24 hours after it was sent (and in proving such service it shall be sufficient to prove that the notice, document or information was sent;

39.1.4 if given by making it available on a website, on the date on which notification of availability on the website is deemed to have been received in accordance with these Articles, or if later, the date on which it is first made available on the website.

39.2 Where a notice, document or information to be given or sent using electronic communications has failed to be transmitted after two attempts then, that notice, document or information shall nevertheless be deemed to have been sent for the purposes of Article 39.1.3, that failure shall not invalidate any meeting or other proceeding to which the notice or document relates. As soon as practicable and in any event within 48 hours (excluding weekends and bank holidays) of the original attempt a duplicate of the relevant notice, document or information shall be sent through the post to the member to his last known address for the service of notices.

39.3 If at any time by reason of the 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 such general meeting may be convened by notice advertisement which shall be inserted once in at least one leading national daily newspaper. Any notice given by advertisement shall be deemed to have been served immediately before noon on the day on which the advertisement (or if more than one, the later or latest) appears.

39.4 In respect of joint holdings all notices, documents and information shall be given to the joint holder whose name stands first in the Register in respect of such joint holding, and notice so

given shall be sufficient notice to all the joint holders. For that purpose, a joint holder having no registered address in the United Kingdom for the service of notices shall be disregarded except to the extent that the Company intends to give a notice, document or information using electronic communications or by making it available on a website and the joint holder has consented (binding upon all joint holders) to the giving or delivery of that notice, document or information by electronic communications or by it being made on a website and he has notified the Company of an electronic address for that purpose.

39.5 A person entitled to a Share in consequence of the death or bankruptcy of a Member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the Share together with an address within the United Kingdom for the service of notices (or, in relation to any notice, document or information which that person consents to receive and the Company intends to give or send using electronic communications, an electronic address for that purpose), shall be entitled to have served upon or delivered to him at such address any notice, document or information to which the Member (but for his death or bankruptcy) would have been entitled, and that service or delivery shall for all purposes be deemed a sufficient service or delivery of that notice, document or information on all persons interested (whether jointly with or as claiming through or under him) in the Share. Except as already provided, any notice, document or information delivered or sent by post to, left at or given using electronic communications (including website communication) to the address or electronic address, as applicable, of any Member in pursuance of these Articles shall, even if the Member is then dead or bankrupt, and whether or not the Company has notice of his 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 first-named joint holder.

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39.6 Any notice, document or other information served, sent or supplied by the Company by means of a relevant system shall be deemed to have been received when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.

40. UNTRACED SHAREHOLDERS

40.1 The Company shall be entitled to sell at the best price reasonably obtainable any Share or stock of a Member or any Share or stock to which a person is entitled by transmission if and provided that:-

40.1.1 for a period of twelve years (during which time at least three dividends shall have become payable in respect of such Share or stock) no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the Share or stock at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from a Member or the person entitled by transmission; and

40.1.2 the Company has at the expiration of the said period of twelve years by advertisement in both a leading national daily newspaper and in a newspaper

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circulating on the area in which the address referred to in Article 40.1.1 is located given notice of its intention to sell such Share or stock; and

- 40.1.3 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission.

To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such Share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by the transmission to such Share or stock. The Company shall account to the Member or other person entitled to such Share or stock for the net proceeds of such sale by carrying all monies in respect thereof and in respect of any unclaimed dividends, capital repayments or other such obligations to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. If the Shares are in uncertificated form, in accordance with the Regulations, the Board may issue a written notification to the Operator requiring the conversion of the Share to certificated form. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than Shares of the Company or its holding company if any) as the Directors may from time to time think fit.

41. DESTRUCTION OF DOCUMENTS

41.1 The Company may destroy:-

- 41.1.1 any Share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- 41.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;
- 41.1.3 any instrument of transfer of Shares which has been registered at any time after the expiry of six years from the date of registration; and
- 41.1.4 any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it

and it shall conclusively be presumed in favour of the Company that every Share certificate so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document in accordance with the recorded particulars thereof in the books or records of the Company PROVIDED ALWAYS THAT:-

41.2 the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

41.3 nothing contained in this Article 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 case where the conditions of proviso in Article 41.2 above are not fulfilled; **and**

41.4 references in this Article to the destruction of any document include references to its disposal in any manner; **and**

41.5 references in this Article to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such Shares.

42. DIVISION OF ASSETS IN SPECIE

42.1 A liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of a resolution, divide among the Members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deemed fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members but so that if any such division shall be otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed in accordance with section 110 of the Insolvency Act 1986.

43. PROVISION FOR EMPLOYEES

43.1 The Company shall exercise the power conferred upon it by section 247 of the Act only with the prior sanction of a Special Resolution. If at any time the capital of the Company is divided into different classes of Shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of Shares and shall accordingly require the prior consent in writing of the holders of three-fourths in nominal value of the issued Shares of each class or the prior sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of each class convened and held in accordance with the provisions of Article 14.

44. INDEMNITY

44.1 Subject to the provisions of the Statutes, every Director or other officer for the time being of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

ANNEX 1
Worked Example

Puma Heritage plc
Flowchart re calculation of NAV

End of period number:	Event	Income shares			Pool	Growth shares		
		Number of shares	NAV / share	Total value		Total value	NAV / share	Number of shares
0	Initial subscription	50,000	1.0000	50,000.00		40,000.00	1.0000	40,000
	Share of pool			55.56%		44.44%		
	Profit in period 1 (e.g.)				90,000.00 5,000.00			
	Total NAV available at end of period 1				95,000.00			
	Share of pool to attribute to each class of share (= b/fwd share)			55.56%		44.44%		
1	NAV attributable to each class of share		1.0556	52,777.78		42,222.22		
	Dividend to be paid out (e.g.)		(0.0556)	(2,777.78)		0.00		
		50,000	1.0000	50,000.00		42,222.22	1.0556	40,000
	New subscription	30,000	1.0000 *	30,000.00		42,222.22	1.0556 **	40,000
		80,000		80,000.00		84,444.44		80,000
	Revised share of pool c/fwd			48.65%		51.35%		
	Profit in period 2 (e.g.)				164,444.44 8,000.00			
	Total NAV available at end of period 2				172,444.44			
	Share of pool to attribute to each class of share (= b/fwd share)			48.65%		51.35%		
2	NAV attributable to each class of share	80,000	1.0486	83,891.89		88,552.55	1.1069	80,000
	Redemption	(10,000)	1.0486	(10,486.49)		(5,534.53)	1.1069	(5,000)
		70,000	1.0486	73,405.41		83,018.02	1.1069	75,000
	Dividend to be paid out (e.g.)		(0.0486)	(3,405.41)		0.00		
		70,000	1.0000	70,000.00		83,018.02	1.1069	75,000
	New subscription	50,000	1.0000 *	50,000.00		11,069.07	1.1069 ***	10,000
		120,000		120,000.00		94,087.09		85,000
	Revised share of pool c/fwd			56.05%		43.95%		
					214,087.09			