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Dated ~~2014~~2022

~~BOOHOO.COM~~BOOHOO GROUP PLC

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AMENDED AND RESTATED  
ARTICLES OF  
ASSOCIATION OF  
BOOHOO GROUP PLC  
(ADOPTED BY SPECIAL  
RESOLUTION  
~~ON~~DATED \_\_\_\_\_ ~~2014~~2022)

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[BLAW-44609390-3](#)

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**COMPANIES (JERSEY) LAW**  
**1991 COMPANY LIMITED BY**  
**SHARES ARTICLES OF**  
**ASSOCIATION**

of

[BOOHOO GROUP PLC](#)

1 ~~BOOHOO.COM PLC 1~~

**Definitions and Interpretations**

**Definitions**

1.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

**2006 Act** means the Companies Act of 2006 of the United Kingdom as may be amended from time to time and any successor act thereto;

**Address** means, in relation to electronic communications, any number or address used for the purposes of such communications;

**AIM** means the AIM market of the London Stock Exchange;

**AIM Rules** means the AIM Rules for Companies and the AIM Rules for Nominated Advisors, as amended from time to time;

**Alternate Director** means any alternate Director of the Company appointed in accordance with these Articles;

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

**Associated Entity** means, in relation to a company, partnership or other entity (whether of independent legal status or otherwise) any company, partnership or entity (whether of independent legal status or otherwise) which is a subsidiary (whether direct or indirect) or holding company or under common control with the first company, partnership or other legal entity and includes all directors and officers of any such entities or any person (either individually or with Connected Persons) who is able to direct, control or influence any such entity and, in respect of the first entity, any director, officer, shareholder or person who is able to direct, control or influence such entity;

**Auditors** means the auditors for the time being of the Company or, in the case of joint auditors, any one of them;

**Board** means the board of Directors from time to time of the Company or the Directors present or deemed to be present at a duly convened meeting of the Directors at which a quorum is present;

**Business Day** means a day (not being a Saturday or Sunday) on which clearing banks are open for normal banking business in London;

**Certificated** means, in relation to a Share, a Share which is not in uncertificated form;

**Clear Days** means, in relation to a period of notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

**Company** means the company incorporated under the Law in respect of which these Articles have been registered;

**Concert Party** means persons or persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them of Shares or otherwise, to obtain or consolidate control of or influence over the Company for any other purpose connected with the holding of Shares;

**Connected Person** means a Concert Party, an Associated Entity or a Related Person;

**Daily Official List** means an official list of share prices produced every day by AIM;

**Director** means any director for the time being of the Company appointed in accordance with these Articles;

**DTR5** means Chapter 5 of the Disclosure and Transparency Rules (as amended from time to time) of the Handbook;

**Electronic Communication** has the same meaning as in the Electronic Communications (Jersey) Law 2000;

**Employee Share Scheme** means any employee and/or executive incentive plan or scheme established for the benefit of employees and/or executives (which, ~~is~~ is for the purposes of this definition, includes executive and non-executive directors) of the Company and/or any of its subsidiaries (whether or not such plan or scheme is open to all employees, executives or not) and which is operated either by the Company or any of its subsidiaries or by a third party on their behalf and under the terms of which employees and/or executives may acquire and/or benefit from shares or any interest therein, whether directly or pursuant to any option over shares granted to them or otherwise;

**Entitled by Transmission** means, in relation to a Share, entitled as a consequence of the death or bankruptcy of a Member, or as a result of another event giving rise to a transmission of entitlement by operation of law;

**Equity Security** has the meaning ascribed thereto in Section 560 of the 2006 Act;

**Executed** includes, in relation to a document, execution under hand or under seal or by any other method permitted by law;

**Handbook** means the UK Financial Conduct Authority Handbook;

**Holder** means, in relation to Shares, the Member whose name is entered in the register as the holder or, where the context permits, the members whose names are entered in the register as the joint holders of those Shares;

**IFRS** means International Financial Reporting Standards as adopted by the European Union from time to time;

**JFSC** means the Jersey Financial Services Commission;

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

**London Stock Exchange** means London Stock Exchange ~~pie-plc~~ or other principal stock exchange in the United Kingdom for the time being;

**Member** means any holder of legal title to a Share and any other member of the Company;

**Memorandum** means the memorandum of association of the Company as amended from time to time;

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

**Official List** means the list of securities traded on AIM;

**Ordinary Resolution** means a resolution of the Company either in ~~genera~~ general meeting passed by a simple majority of the votes cast at that meeting or in writing in accordance with these Articles;

**Operator** means a person approved as an operator by the JFSC under the Uncertificated Securities Order;

**Ordinary Shares** means the ordinary shares of £0.01 each in the capital of the Company designated as such and having the rights and being subject to the restrictions specified in these Articles;

**Paid, Paid Up and Paid-Up** mean paid or credited as paid;

**Recognised Financial Institution** means a recognised clearing house acting in relation to a recognised investment exchange or a nominee of a recognised clearing house acting in that way or of a recognised investment exchange which is designated for the purposes of section 778(2) of the 2006 Act;

**Register** means the register of Members of the Company to be kept pursuant to article 41 of the Law and/or the register of Members maintained pursuant to the ~~(Uncertificated)~~ Uncertificated Securities Order and, where the context requires, any register maintained by the Company or the approved operator of persons holding any renounceable right of allotment of a Share and cognate expressions shall be construed accordingly;

**Regulatory Information Service** means a regulatory information service approved by the UK Financial Conduct Authority for the dissemination of regulatory announcements required by, amongst other things, the AIM Rules and chosen by the Company to perform such function on behalf of the Company;

**Related Person** means, in relation to an individual, his or her spouse, civil law partner, children, step children, parents, grandparents, brothers and sisters and trusts of which that individual or any other Related Person is a beneficiary;

**Seal** means the common seal of the Company or any official or securities seal that the Company may have or may be permitted to have under the Law;

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

**Share** means an Equity Security in the capital of the Company of any class;

**Special Resolution** means a special resolution as defined in article 90 of the Law;

**Standard Table** means the model articles of association of a company prescribed by the Minister for Economic Development of Jersey pursuant to article 6 of the Law;

**UKLA** means the UK Listing Authority, a division of the Financial Conduct Authority, acting in its capacity as the competent authority for the purposes of Part ~~VI~~VI of the Financial Services and Markets Act 2000 of the United Kingdom or any successor enactment;

**Uncertificated Proxy Instruction** means an instruction or notification sent by means of a relevant system and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system concerned);

**Uncertificated Securities Order** means the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended from time to time, including any provisions of or under the Law which alter or replace such regulations; and

**Uncertificated** means, in relation to a Share, a Share title to which is recorded in the register as being held in uncertificated form and title to which, by virtue of the Uncertificated Securities Order, may be transferred by means of a relevant system.

1.2 In these Articles, save where the context otherwise requires:

- (a) the word "person" includes a natural person, a firm, a body corporate, an unincorporated association or an authority;
- (b) the singular includes the plural and vice versa;
- (c) where a word or phrase is given a particular meaning, other grammatical forms of that word or phrase have corresponding meanings;
- (d) a reference to an "Article" is a reference to an article of these Articles;
- (e) a reference to writing includes typewriting, printing, telegram, facsimile, electronic

mail or other modes of representing or reproducing words in a visible form;

- (f) ~~(f)~~ headings are inserted for convenience and do not affect the interpretation of these Articles;
- (g) ~~(g)~~ save as aforesaid, and unless the context otherwise requires, words or expressions defined in the Law shall have the same meaning where used in these Articles but excluding any statutory modification thereof not in force when these Articles became binding on the Company;
- (h) ~~(h)~~ the expressions **register of Company Members, approved operator, operator's instruction, issuer, and participating security** have the meaning as in the Uncertificated Securities Order;
- (i) ~~(i)~~ **relevant system** means a computer system which has the purposes described in article 2 of the Uncertificated Securities Order;
- (j) ~~(j)~~ all references in the Articles to the giving of instructions by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Uncertificated Securities Order. Notwithstanding the other provisions of these Articles, the giving of such instructions shall be subject to:
- (i) the facilities and requirements of the relevant system;
  - (ii) the Uncertificated Securities Order; and
  - (iii) the extent to which such instructions are permitted by or practicable under the rules and practices from time to time of the approved operator of the relevant system;
- (k) ~~(k)~~ subject to the provisions of Article 1.2(g), references to any statutory provision or statute includes all amendments thereto and all subordinate legislation made thereunder.

1.3 The Standard Table prescribed pursuant to the Law shall ~~not apply~~ not apply to the Company and is expressly excluded in its entirety.

## 2 ~~2~~-SHARE CAPITAL AND SHARE

### **CERTIFICATES** ~~Share Capital~~

- 2.1 Subject to the provisions of Articles 2.8 ~~—~~ 2.16 and the Law (in particular articles 38 and 52 of the Law) the Directors are generally authorised to approve the allotment, grant of options over, grant of warrants in respect of or otherwise dispose of Shares to such persons, at such times and on such terms as they think fit provided that any Share may be issued with such rights or restrictions as to issuance as the Company may by Ordinary Resolution determine.
- 2.2 Subject to the provisions of these Articles and in particular Article 2.8, the unissued Shares shall be at the disposal of the Directors and they may allot, grant options over, grant warrants in respect of or otherwise dispose of them to such persons, at such times

and generally on such terms as they think fit. Subject to the provisions of article 36 of the Law, no Shares may be issued by the Company at a discount.

2.3 ~~2.3~~ Subject to the provisions of articles 38 and 55 of the Law, the Company may issue Shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or at the option of the Holder holding such redeemable Shares and on such terms and in such manner as may be determined by Ordinary Resolution.

2.4 ~~2.4~~ The Company may exercise the powers of paying commissions conferred by the Law. Subject to the provisions of the Law, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares, by the grant of options or warrants in respect of Shares, or partly in one way and partly in the other(s).

2.5 ~~2.5~~ The Board may at any time after the allotment of a Share but before a person has been entered in the register as the Holder recognise a renunciation of the Share by the allottee in favour of another person and may grant to an allottee a right to effect a renunciation on such terms and conditions as the Board thinks fit.

2.6 ~~2.6~~ Save as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any Share upon any trust and (save as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any Share save an absolute right of the Holder of such Share to the entirety thereof.

2.7 ~~2.7~~ The Company shall not be required to enter the names of more than four joint Holders in respect of any Share in the register of Members of the Company.

2.8 ~~2.8~~ Subject to Article 2.15, the Company, when proposing to allot Shares or fractions of Shares of any class:

- (a) shall not allot any of them on any terms to a person unless it has made an offer to each person who is a Holder and who holds Shares of the relevant class on the same or more favourable terms a proportion of those Shares which is as nearly as practicable equal to the proportion in nominal value held by the Holder of the relevant class of Shares then in issue; and
- (b) shall not allot any of those Shares to a person unless the period during which any such offer may be accepted by the relevant current Holders has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such Holders.

2.9 ~~2.9~~ Article 2.8 shall not apply to the allotment of:

- (a) bonus shares;
- (b) Shares if these are, or are to be, wholly or partly paid up otherwise than in cash; and

(c) ~~(e)~~ Shares which would, apart from any renunciation or assignment of the right to their allotment, be held under or allotted or transferred pursuant to an Employee Share Scheme.

2.10 ~~2.10~~ An offer under Article 2.8 shall be made to Holders in writing and shall be made to a Holder either personally or by sending it by post to that Holder or to his registered address or, if he has no registered address in the United Kingdom or Jersey, to the address in the United Kingdom or Jersey supplied by the Holder to the Company for the giving of notice to him or by means of electronic communication (in accordance with the Electronic Communications (Jersey) Law 2000). If sent by post the offer is deemed to be made at the date a posted document would be deemed to be delivered in accordance with Article

15.7. If sent by electronic communication, the offer is deemed received by the Holder within 48 hours of its dispatch.

2.11 ~~2.11~~ Where Shares are held by two or more persons jointly, an offer under Article 2.8 may be made to the joint Holder first named in the register in respect of the Shares.

2.12 ~~2.12~~ In the case of a Holder's death or bankruptcy, the offer must be made:-

- (a) by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the Shares in consequence of the death or bankruptcy by name, or by the title of the representatives of the deceased, or trustee of the bankruptcy, or by any like description, at the address in the United Kingdom or Jersey supplied for the purpose by those claiming; or
- (b) until any such address has been so supplied giving the notice in any manner in which it would have been given if the death or bankruptcy had not occurred.

2.13 ~~2.13~~ If the relevant Holder in relation to an offer under Article 2.8 has no registered address in the United Kingdom or Jersey for the services of notices on him or is the holder of a warrant for Shares the offer may be made by causing it or a notice of where a copy may be obtained or inspected to be published in the London Gazette or the Financial Times.

2.14 ~~2.14~~ An offer pursuant to Article 2.8 must state a period of not less than 21 days during which it may be accepted and the offer shall not be withdrawn before the end of that period.

2.15 ~~2.15~~ Notwithstanding the provisions of Articles 2.8 to 2.14, the Directors may be given by virtue of a Special Resolution the power to allot Shares for cash either generally or in respect of a specific allotment such that:

- (a) Article 2.8 shall not apply to the allotment; or
- (b) Article 2.8 shall apply to the allotment with such modifications as the Directors may determine; and
- (c) the authority granted by the Special Resolution may be granted for such period of time as the Special Resolution permits and such authority may be revoked by a further Special Resolution.

2.16 ~~2.16~~A Special Resolution under Article 2.15 shall not be proposed in respect of a specific allotment unless it is recommended by the Directors and there has been circulated, with the notice for the meeting at which the resolution is to be decided, a proposal to the Holders entitled to have that notice a written statement by the Directors setting out:-

- (a) their reasons for making the recommendations;
- (b) the amount to be paid to the Company in respect of the Shares to be allotted; and
- (c) the ~~Directors'~~Directors' justification of that amount.

### **Special Rights Attaching to Classes of Shares**

2.17 ~~2.17~~Whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the Shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up:

- (a) with the consent in writing of the Holders of two thirds in nominal value of the issued Shares of that class; or
- (b) with the sanction of a Special Resolution passed at a separate meeting of the Holders of the issued Shares of that class.

2.18 ~~2.18~~The provisions of these Articles relating to general meetings or to the proceedings thereat shall apply, mutatis mutandis, to each separate meeting held in respect of different classes of Shares pursuant to this Article save that a quorum shall be at least two persons holding or representing by proxy not less than one-third in nominal value of the issued Shares of that class but provided that if, at any adjourned meeting of such Holders, a quorum as defined above is not present, those Holders who are present shall be a quorum.

2.19 ~~2.19~~Subject to the terms on which any Shares may be issued, the rights or privileges attached to any class of Shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such Shares or by the allotment of further Shares ranking in priority for the payment of a dividend or in respect of capital or howsoever or which confer on the holders voting rights more favourable than those conferred by such first mentioned Shares but shall not be deemed 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~~ purchase or redemption by the Company of its own Shares in accordance with the provisions of the Law and these Articles.

### **Uncertificated Shares**

2.20 ~~2.20~~Subject to the Law and to the Uncertificated Securities Order, the Board has the power to resolve that a class of Shares shall become a participating security and/or that a class of Shares shall cease to be a participating security.

2.21 ~~2.21~~ Uncertificated Shares of a class are not to be regarded as forming a separate class from certificated Shares of that class.

2.22 ~~2.22A~~ A Member may, in accordance with the Uncertificated Securities Order, change a Share of a class which is a participating security from a certificated Share to an uncertificated Share and from an uncertificated Share to a certificated Share and the Company or a Director may, as agent for the relevant Member, do all such acts and to execute all such documents and agreements on behalf of such Member in order to change an uncertificated Share into a certificated Share.

2.23 ~~2.23~~ The Company may give notice to a Member requiring the Member to change uncertificated Shares to certificated Shares by the time stated in the notice. The notice may also state that the Member may not change certificated Shares to uncertificated Shares. If the Member does not comply with the notice, the Board may authorise a person to change the uncertificated Shares to certificated Shares in the name and on behalf of the Member.

2.24 ~~2.24~~ While a class of Shares is a participating security, the Articles only apply to an uncertificated Share of that class to the extent that they are consistent with:

- (i) the holding of Shares of that class in uncertificated form;
- (ii) the transfer of title to Shares of that class by means of a relevant system; and
- (iii) the Uncertificated Securities Order.

### **Share Certificates**

2.25 ~~2.25~~ Every Holder, upon becoming a Holder, shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine.

2.26 ~~2.26~~ Every certificate shall either be sealed with the Seal or signed by two Directors or a Director and the Secretary, or by such persons as the Directors shall authorise from time to time, and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon and shall otherwise comply with the requirements of the UKLA. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint Holder shall be deemed delivery to all of them.

### **Replacement of Certificates**

2.27 ~~2.27~~ Where a Holder holds two or more certificates for Shares of one class, the Company in the manner prescribed by the Directors, may at his request, on surrender of the original certificates and without charge, cancel the certificates and issue a single replacement certificate for certificated Shares of that class.

2.28 ~~2.28~~ At the request of a Holder, the Company, in the manner prescribed by the Directors, may cancel a certificate and issue two or more in its place (representing certificated Shares in such proportions as the Holder may specify) on surrender of the original certificate and on payment of such reasonable sum as the Directors may decide.

2.29 ~~2.29~~ If a Share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence in the manner as the Directors may determine, but otherwise free of charge and (in the case of defacement or wearing out) on delivery up of the old certificate.

### 3 **LIEN AND CALLS ON**

#### **SHARES Lien**

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

3.2 Any Holder who has failed to pay any sum due in respect of an amount unpaid on his Shares in accordance with Article 3 or forfeited a Share in accordance with Article 3.13 hereby grants the Company and/or any one Director a power of attorney to execute, on the Member's benefit, all such agreements, instruments, transfer forms or other documents which the Company or, as the case may be, the Director deems in its or his sole discretion necessary or ancillary to any transfer of the relevant Shares pursuant to Article 3.3 or forfeiture pursuant to Article 3.13.

3.3 Without prejudice to the provisions of these Articles providing for the forfeiture or surrender of Shares, the Company is hereby granted a power of sale and may sell in such manner as the Directors may determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice has been given to the Holder of such Shares after the due date for payment in accordance with Article 3.6 or any such period of notice as is provided under the terms of the relevant allotment or, where required by law, to the person entitled to it, demanding payment and stating that, if the notice is not complied with, the Shares may be sold.

3.4 A person any of whose Shares have been sold pursuant to Article 3 shall cease to be a Holder in respect of them and shall deliver to the Company for cancellation the certificate for the Shares sold but shall remain, subject to Article 3.5, liable to the Company for all moneys which, at the date of sale, were presently payable by him to the Company in respect of those Shares with interest at the HSBC Bank plc base rate plus two per cent, ~~—~~ on a per annum basis or such an amount of interest as the Directors may determine from the date of sale until payment provided that the Directors may in their sole discretion waive payment wholly or in part of the amount subject to the lien and/or any accrued but unpaid interest thereon.

- ~~3.5~~ 3.5 The net proceeds of the sale after payment of all costs incurred in relation thereto shall be applied in payment of so much of the sum for which ~~all~~ liens exist or such Shares (irrespective of whether the sums in respect of the lien are presently payable at the date of sale or not) and any other sum owed by the relevant Holder to the Company and any residue shall (upon delivery to the Company for cancellation of the certificate or certificates for the Shares sold) be paid to the Holder entitled to the Shares subject to the lien immediately before the date of the sale.

### **Calls on Shares and Forfeiture**

- 3.6 ~~3.6~~ Subject to the terms of allotment with the initial subscriber for Shares, the Directors may make calls upon the Holders in respect of any consideration agreed to be paid for such Shares that remains unpaid and each Holder shall (subject to receiving at least 14 days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on such Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.
- 3.7 ~~3.7~~ A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 3.8 ~~3.8~~ The joint Holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 3.9 ~~3.9~~ Notwithstanding the provisions of Article 3.4 (where the Company has exercised a power of sale over Shares over which it has a lien and the proceeds of the sale are insufficient to meet the Holder's liability to the Company in respect of the Shares over which it has a lien) if a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day upon which it became due and payable until it is paid at the HSBC Bank ~~plc~~ base rate plus two per cent, ~~per~~ per annum or the rate fixed by the terms of allotment of the Share or such amount of interest as the Directors may determine provided that the Directors may waive payment of the interest wholly or in part.
- 3.10 ~~3.10~~ An amount payable in respect of a Share on allotment or at any fixed date shall be deemed to be a call and, if it is not paid, the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call and failure to pay on such date shall give rise to the power of sale under Article 3.3. The Company may accept from a Holder at any time the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.
- 3.11 ~~3.11~~ Pursuant to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the Holders in the amounts and times of payment of calls on their Shares or any such period of notice in respect of a call as is provided under the relevant allotment after the due date for payment.

3.12 ~~3.12~~ Notwithstanding the provisions of Article 3, if a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 days notice or any such period of notice as is provided under the terms of the relevant allotment after the due date for payment requiring payment of the amount unpaid together with any interest which may have accrued and any other costs or charges incurred by the Company. The notice shall name the place where payment is to be made and shall state that, if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited.

3.13 ~~3.13~~ If the notice referred to in Article 3.12 is not complied with, any Share in respect of which it was given may, at the discretion of the Directors and before the payment required by the notice has been made, either:

- (a) be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture; or
- (b) be accepted by the Company as surrendered by the Holder thereof in lieu of such forfeiture.

3.14 ~~3.14A~~ A forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the Holder or to any other person and, at any time before sale, ~~reallotment~~ re- allotment or other disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the provisions of Article 3.2 in respect of the Company's and a Director's power of attorney shall apply. The Directors may before a forfeited Share has been sold, re-allotted or otherwise disposed of annul the forfeiture on such conditions as it thinks fit.

3.15 ~~3.15A~~ A person any of whose Shares have been forfeited or surrendered shall cease to be a Holder in respect of them and shall deliver to the Company for cancellation the certificate for the Shares forfeited or surrendered but shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares with interest at the HSBC Bank ~~p~~ic base rate plus two per cent, ~~r~~on a per annum basis or such an amount of interest as the Directors may determine from the date of forfeiture or surrender until payment provided that the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or surrender or for any consideration received on their disposal.

3.16 ~~3.16~~ When a Share has been forfeited, the Company shall serve notice of the forfeiture on the person who was before forfeiture the Holder of the Share or the person entitled by transmission to the Share but no forfeiture is invalidated by an omission to give such notice. An entry of the fact and date of forfeiture shall be made in the register.

3.17 ~~3.17A~~ A declaration under oath by a Director or the Secretary that a Share has been forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration

shall (subject

to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender or disposal of the Share.

### Untraced Shareholders

3.18 ~~3.18~~ Subject to the Uncertificated Securities Order, the Company may sell a Share of a Member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:

- (a) during a period of not less than 12 years before the date of publication of the advertisements referred to in Article 3.18(c) (or, if published on two different dates, the first date) (the "**relevant period**") at least three cash dividends have become payable in respect of the Share;
- (b) throughout the relevant period no cheque, warrant or money order payable on the Share has been presented by the Holder of, or the person entitled by transmission to, the Share to the paying bank of the relevant cheque, warrant or money order, no payment made by the Company by any other means permitted by these Articles has been claimed or accepted and, so far as any Director at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the Holder of, or person entitled by transmission to, the Share;
- (c) on expiry of the relevant period the Company has given notice of its intention to sell the Share by advertisement in a national newspaper and in a newspaper circulating in the area of the address of the Holder of, or person entitled by transmission to, the Share shown in the register; and
- (d) the Company has not, so far as the Directors are aware, during a further period of three months after the date of the advertisements referred to in Article 3.18(c) (or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the Holder of, or person entitled by transmission to, the Share.

3.19 ~~3.19~~ Where a power of sale is exercisable over a Share pursuant to Article 3.18 (a **Sale Share**), the Company may at the same time also sell any additional Share issued in right of such Sale Share or in right of such an additional Share (an **Additional Sale Share**) previously so issued provided that the requirements of Article 3.18(b) to (d) (as if the words "throughout the relevant period" were omitted from Article 3.18(b) and the words "on expiry of the relevant period" were omitted from Article 3.18(c)) shall have been satisfied in relation to the Additional Sale Share;

3.20 ~~3.20~~ To give effect to a sale pursuant to Articles 3.18 or 3.19, the Company and any one Director are hereby granted an irrevocable power of attorney by the relevant Holder to do all such acts and to agree and execute all such agreements, documents and instruments of transfer in order to effect the transfer of the Sale Share or Additional Sale Share in the

name and on behalf of the Holder of, or the person entitled by transmission to, the Sale Share or Additional Sale Share, or to cause the transfer of such Sale Share or Additional Sale Share, to the purchaser or his nominee and in relation to an uncertificated Share may require the approved operator to convert the Sale Share or Additional Sale Share into certificated form in accordance with the Uncertificated Securities Order. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity or invalidity in the proceedings connected with the sale of the Sale Share or Additional Sale Share.

3.21 ~~3.21~~ The Company shall be indebted to the Holder or other person entitled by transmission to the Sale Share or Additional Sale Share for the net proceeds of sale and shall carry any amount received on sale to a separate account. The Company is deemed to be a debtor and not a trustee in respect of that amount for the Member or other person. Any amount carried to the separate account may either be employed in the business of the Company or invested as the Directors may determine in their absolute discretion. No interest is payable on that amount and the Company is not required to account for money earned on it.

#### **4 TRANSFERS AND TRANSMISSIONS OF**

##### **SHARES Transfer of Shares**

- 4.1 Subject to the provisions of Article 4.2, the instrument of transfer of a Share shall be in writing and may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the Shares are fully paid, by or on behalf of the transferee.
- 4.2 A Member may transfer all or any of his uncertificated Shares in accordance with the Uncertificated Securities Order.
- 4.3 Subject to the provisions of the Uncertificated Securities Order the transferor of a Share is deemed to remain the Holder until the name of the transferee is entered in the register in respect of it.
- 4.4 Subject to this Article, Shares are free from any restriction on transfer. In exceptional circumstances approved by the UKLA, the Directors may refuse to register a transfer of Shares or where such Shares are uncertificated Shares the Directors may refuse to register such transfer (in accordance with the Uncertificated Securities Order) provided that such refusal would not disturb the market in those Shares. Subject to the requirements of the AIM Rules, the Directors may, in their absolute discretion and without giving a reason, refuse to register the transfer of a certificated Share which is not fully paid or the transfer of a certificated Share on which the Company has a lien.
- 4.5 The Directors may also refuse to register a transfer unless the instrument of transfer, where relevant, is:
  - (a) lodged at the Office or at such other place as the Directors may appoint and is accompanied by the certificates for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the

transferor to make the transfer;

(b) ~~(b)~~ in respect of only one class of Shares; and

(c) ~~(c)~~ in favour of not more than four transferees.

- 4.6 If the Directors refuse to register a transfer of a Share, they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
- 4.7 The registration of transfers of Shares or of transfers of any class of Shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the Directors may determine in their discretion. Unless otherwise permitted by the Uncertificated Securities Order, the Company may not close any register relating to a participating security without the consent of the approved operator of the relevant system.
- 4.8 Subject to any applicable stamp duties or other taxes, no fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other document relating to or affecting the title to any Share.
- 4.9 The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

#### **Transmission of Shares**

- 4.10 If a Holder dies, the survivor or survivors (where he was a joint Holder) and his personal representatives (where he was a sole Holder or the only survivor of joint Holders) shall be the only persons recognised by the Company as having any title to his interest provided that nothing herein contained shall release the estate of a deceased Holder from any liability in respect of any Share which had been jointly held by him.
- 4.11 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder may, upon such evidence being produced as the Directors may properly require, elect either to become the Holder of such Share or to make such transfer thereof as the deceased, bankrupt or incapacitated Holder could have made. If he elects to become the Holder, he shall give notice to the Company to that effect. If he elects to transfer the Share, he shall execute an instrument of transfer of the Share to the transferee. All of the provisions of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Holder and the death, bankruptcy or incapacity of the Holder had not occurred.
- 4.12 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder shall have the rights to which he would be entitled if he were the Holder of such Share save that he shall not before being registered as the Holder be entitled in respect of it to be sent any notice given pursuant to these Articles (unless specifically provided for) or to attend or vote at any general meeting or at any separate meeting of the Holders of that class of Shares in the Company.

#### **Alteration of Share Capital**

4.13 The Company may by Special Resolution:

- (a) ~~i~~increase its share capital by creating new Shares of such amount and in such currency or currencies as it thinks expedient;
- (b) consolidate and divide all or any of its Shares (whether issued or not) into Shares of a larger amount than its existing Shares;
- (c) convert all or any of its fully paid Shares into stock, and re-convert that stock into fully paid Shares of any denomination;
- (d) sub-divide its Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum save that in a sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is divided;
- (e) subject to Article 4.14 and the Law, convert any of its fully paid Shares the nominal value of which is expressed in one currency into fully paid Shares of a nominal value of another currency and denominate the nominal value of its issued or unissued Shares in units of the currency into which they have been converted; and
- (f) cancel Shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by a person, and diminish the amount of the Company's share ~~capita!~~ capital by the amount of the Shares so cancelled.

4.14 ~~4.14~~A conversion under Article 4.13(e) shall be effected at the rate of exchange current at a time to be specified in the resolution, being a time within 40 days before the conversion takes effect.

4.15 ~~4.15~~Whenever as a result of a consolidation of Shares, any Holders would become entitled to fractions of a Share, the Directors may, in their absolute discretion, on behalf of those Holders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the Company) and distribute the net proceeds of sale in due proportion among those Holders and the Company and the Directors are hereby granted an irrevocable power of attorney to do all such acts and to agree and execute all such agreements, documents and instruments of transfer in order to effect such transfer to the purchaser or as the purchaser directs and, in the alternative, the Directors may authorise a person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The purchaser 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 in or invalidity of the proceedings in reference to the sale.

4.16 ~~4.16~~Subject to the provisions of the Law, the Company may convert existing non-redeemable Shares (whether issued or not) into Shares which are to be redeemed, or are liable to be redeemed, at the option of the Company or at the option of the Holder holding such redeemable Shares and on such terms and in such manner as may be determined by Ordinary Resolution.

4.17 ~~4.17~~ Subject to the Law and to any rights for the time being attached to any existing Shares, the Company may by Special Resolution reduce its share capital or any capital redemption reserve or any share premium account in any way.

4.18 ~~4.18~~ Subject to the Law and to any rights for the time being attached to any existing Shares, the Company may purchase, or agree to purchase in the future, any Shares of any class (including redeemable Shares) in its own capital in any way.

## Interests in Shares

4.19 ~~4.19~~ Each Holder shall be under an obligation to make notifications in accordance with the provisions of Articles 4.20 to 4.24.

4.20 ~~4.20~~ If at any time the Company shall have a class of Shares admitted to trading on the Official List, the provisions of DTR5 shall be deemed to be incorporated by reference into these Articles and accordingly the vote holder and issuer notification rules set out in DTR5 shall apply to the Company and each Holder.

4.21 ~~4.21~~ For the purposes of the incorporation by reference of DTR5 into these Articles and the application of DTR5 to the Company and each Holder, the Company shall (for the purposes of Articles 4.20 to 4.24 only) be deemed to be an "issuer", as such term is defined in DTR5 (and not, for the avoidance of doubt, a "non-UK issuer", as such term is defined in DTR5).

4.22 ~~4.22~~ For the purposes of Articles 4.20 to 4.24 only, defined terms in DTR5 shall bear the meaning set out in DTR5, and if the meaning of a defined term is not set out in DTR5, the defined term shall bear the meaning set out in the Glossary to the Handbook (in such case, read as the definition applicable to DTR5).

4.23 ~~4.23~~ If at any time the Company shall have a class of Shares admitted to trading on the Official List, the provisions of Section 793 of the 2006 Act, which provisions are incorporated by reference in these Articles and are available to the Holders from the Secretary at no charge, shall apply to the Holders of such listed Shares, provided that for the purposes of Articles 4.20 to 4.24, the following terms shall have the meanings set forth below:

**public company** shall mean the Company; and

**company's shares** shall mean the class of Shares of the Company admitted to trading on the Official List.

4.24 ~~4.24~~ If the Company determines that a Holder (a **Defaulting Holder**) has not complied with the provisions of ~~DTR5~~ as set forth above with respect to some or all of such Shares held by such Holder (the **Default Shares**), the Company shall have the right by delivery of notice to the Defaulting Holder (a **Default Notice**) to:

- (a) suspend the right of such Defaulting Holder to vote the Default Shares in person or by proxy at any meeting of the Company. Such a suspension shall have effect from the date on which the Default Notice is delivered by the Company to the Defaulting Holder until a date that is not more than seven (7) days after the Company has determined in its sole discretion that the Defaulting

Holder has

cured the non-compliance with the provisions of DTR5; provided however, that the Company may at any time by subsequent written notice cancel or suspend the operation of a Default Notice; and/or

- (b) ~~(b)~~(i) withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares, (ii) render ineffective any election to receive Shares of the Company instead of cash in respect of any dividend or part thereof, and/or (iii) prohibit the transfer of any Shares of the Company held by the Defaulting Holder except with the consent of the Company or if the Defaulting Holder can provide satisfactory evidence to the Company to the effect that, after due inquiry, such stockholder has determined that the Shares to be transferred are not Default Shares.

## 5 GENERAL

### MEETINGS General

#### Meetings

#### ~~General Meetings~~

- 5.1 The Company shall hold an annual general meeting once every year. Such meetings shall be convened by the Board at such time and place as it thinks fit provided that there must not be a gap of more than fifteen months between one annual general meeting and the next.
- 5.2 The Board may convene a general meeting whenever it thinks fit. The Board must convene a general meeting immediately on receipt of a requisition from Members in accordance with the Law and in default by the Board a meeting may be convened by such requisitionists in accordance with the Law. At a meeting convened on a requisition or by requisitionists no business may be transacted except that stated by the requisition or proposed by the Board.

#### **Notice of General Meetings**

- 5.3 An annual general meeting shall be called by not less than 21 clear days' notice. All other general meetings shall be called by not less than 14 clear days' notice.
- 5.4 Subject to the Law, and although called by shorter notice than that specified in Article 5.3, a general meeting is deemed to have been duly called if it is so agreed:
- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote at the meeting; and
  - (b) in the case of another meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent~~7~~7 of the total voting rights of the Shares giving that right.
- 5.5 The notice shall specify:

(a) whether the meeting is an annual general meeting;

- (b) ~~(b)~~ the place, the date and the time of the meeting;
  - (c) ~~(c)~~ the general nature of the business to be dealt with at the meeting;
  - (d) ~~(d)~~ if the meeting is convened to consider a Special Resolution, the intention to propose the resolution as such; and
  - (e) ~~(e)~~ with reasonable prominence, that a Member entitled to attend and vote may appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a Member.
- 5.6 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all Holders and to all persons recognised by the Directors as having become entitled to a Share following the death, bankruptcy or incapacity of a Holder and to the Directors and the auditors and to any other Members. Notice of a ~~general~~ general meeting shall, in the case of joint holders, be given only to the senior or first named member on the register and notice so given shall be deemed made to ~~all~~ other relevant joint holders.
- 5.7 The Board may determine that persons entitled to receive notices of meetings are those persons entered on the register at the close of business on a day determined by the Board, provided that, if the Company is an issuer, the day determined by the Board may not be more than 21 days before the day that the relevant notice of meeting is being sent.
- 5.8 The notice of meeting may also specify a time (which, if the Company is an issuer, shall not be more than 48 hours before the time fixed for the meeting by which ~~it~~ a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.
- 5.9 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.
- 5.10 Where the notice of meeting is published on a web site in accordance with Article 15.3, it shall continue to be published in the same place on that web site from the date of the notification given under Article 15.3(b) until the conclusion of the meeting to which the notice relates.
- 5.11 Where a notice of meeting published on a web site in accordance with Article 15.3 is by accident published in different places on the web site or published for part only of the period from the date of the notification given under Article 15.3(b) until the conclusion of the meeting to which the notice relates, the proceedings at such meeting are not thereby invalidated.

### **Postponement of General Meetings**

- 5.12 If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a ~~general~~ general meeting at the time or place specified in the notice calling the general meeting, it may move and/or postpone the general meeting to another

time

~~5.12~~and/or place. When a meeting is so moved and/or postponed, notice of the time and place of the moved and/or postponed meeting shall (if practical) be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such moved and/or postponed meeting is not required. The Board must take reasonable steps to ensure that Members trying to attend the general meeting at the original time and/or place are informed of the new arrangements for the general meeting. Proxy forms can be delivered as specified in these Articles, until 48 hours before the rearranged meeting. Any postponed and/or moved meeting may also be postponed and/or moved under this Article.

### Use of technology

5.13 A person may, if the Directors resolve to such electronic participation, participate in a general meeting through the medium of a conference telephone, video or any other form of communications equipment (**Electronic Facility**) provided all persons participating in the meeting are able to speak to each other throughout the meeting. A person participating in this way is deemed to be present at the meeting. The Company is under no obligation to offer or provide an Electronic Facility for the purposes of attending a general meeting.

### **Proceedings at General Meetings**

5.14 ~~5.13~~No business shall be transacted at any meeting unless a quorum is present. The absence of a quorum does not prevent the appointment of a chairman in accordance with the Articles, which shall not be treated as part of the business of the meeting. The quorum shall be two persons entitled to vote upon the business to be transacted, each being a Holder present in person or by proxy.

5.15 ~~5.14~~If a quorum is not present within twenty minutes (or such longer time as the chairman decides to wait) after the time fixed for the start of the meeting or if there is no longer a quorum present at any time during the meeting, the meeting, if convened by or on the requisition of Members, is dissolved. In any other case it stands adjourned to such other day (being not less than 14 nor more than 28 days later) and at such other time and/or place as may have been specified for the purpose in the notice convening the meeting. Where no such arrangements have been specified, the meeting stands adjourned to such other day (being not less than 14 nor more than 28 days later) and at such other time and/or place as the chairman (or, in default, the Board) decides.

5.16 ~~5.15~~At an adjourned meeting the quorum is one Member present in person or by proxy and entitled to vote. If a quorum is not present within five minutes from the time fixed for the start of the meeting, the adjourned meeting shall be dissolved.

5.17 ~~5.16~~Save where the time and place for the adjourned meeting has been specified for the purpose in the notice convening the meeting as referred to in Article 5.4 above (in which case notice of the adjourned meeting need not be given), the Company shall give not less than 7 clear days' notice of any meeting adjourned for the lack of a quorum and the notice shall state the quorum requirement.

5.18 ~~5.17~~The chairman, if any, of the Board or, in his absence, some other Director nominated by the Directors shall preside as chairman of the meeting but, if neither the chairman nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

5.19 ~~5.18~~If no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Holders present and entitled to vote shall choose one of their number to be chairman.

5.20 ~~5.19~~Without prejudice to any other power which he may have under the provisions of the Articles or under the Law, the chairman may take such action as he thinks fit to promote the orderly conduct of the business of the meeting as specified in the notice of meeting and the chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall be his determination as to whether any matter is of such a nature.

5.21 ~~5.20~~A Director or a representative of the auditor (if any) shall, notwithstanding that he is not a Holder, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of Shares. The chairman may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.

5.22 ~~5.21~~The chairman may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn a meeting from time to time and from place to place or for an indefinite period.

5.23 ~~5.22~~Without prejudice to any other power which he may have under the provisions of the Articles or at law, the chairman may, without the consent of the meeting, interrupt or adjourn a meeting from time to time and from place to place or for an indefinite period if he decides that it has become necessary to do so in order to:

- (a) secure the proper and orderly conduct of the meeting;
- (b) give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
- (c) ensure that the business of the meeting is properly disposed of.

5.24 Whenever a meeting is adjourned for 28 days or more or for an indefinite period pursuant to Article 5.22, at least 7 clear days' notice specifying the place, date and time of the adjourned meeting and the general nature of the business to be transacted shall be given to the Members (other than any who, under the provisions of the Articles or the terms of allotment or issue of the Shares, are not entitled to receive notice), the Directors and the ~~the~~ auditors. Except in these circumstances it is not necessary to give notice of a meeting adjourned pursuant to Article 5.22 or of the business to be transacted at the adjourned meeting.

5.25 ~~5.24~~The Board may determine that persons entitled to receive notice of an adjourned meeting in accordance with this Article are those persons entered on the register ~~at the~~ at the close of business on a day determined by the Board, provided that, if the Company is an issuer, the day determined by the Board may not be more than 21 days before the day that the relevant notice of meeting is being sent.

5.26 ~~5.25~~The notice of an adjourned meeting given in accordance with this Article may also specify a time (which, if the Company is an issuer, shall not be more than 48 hours before the time fixed for the meeting) by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes to entries on the register after the time so specified in the notice shall be disregarded in determining the rights of any person to so attend or vote.

5.27 ~~5.26~~No business may be transacted at an adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

5.28 ~~5.27~~If it appears to the chairman that the meeting place specified in the notice convening the meeting is inadequate to accommodate all Members entitled and wishing to attend, the meeting shall be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that a Member who is unable to be accommodated is able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear and see all persons present who speak (whether by the use of microphones, loud-speakers, audio-visual communications equipment or otherwise), whether in the meeting place or elsewhere; and
- (c) be heard and seen by all other persons present in the same way.

5.29 ~~5.28~~The Board may make any arrangement and impose ~~any~~ any restriction it considers appropriate to ensure the security of a meeting including, without limitation, the searching of a person attending the meeting and the restriction of the items of personal property that may be taken into the meeting place. The Board may authorise one or more persons, who shall include a Director or the Secretary or the chairman of the meeting, to:

- (a) refuse entry to a meeting to a person who refuses to comply with these arrangements or restrictions; and
- (b) eject from a meeting any person who causes the proceedings to become disorderly.

## 6 VOTING

### Voting

6.1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded:

- (a) by the chairman;
- (b) by not less than five Holders present in person or by proxy and entitled to vote;
- (c) by a Holder or Holders present in person or by proxy representing not less than one-tenth of the total voting rights of ~~a~~ the Holders having the right to vote on the resolution; or
- (d) by a Holder or Holders present in person or by proxy holding Shares conferring a right to vote on the resolution being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right and a demand by a person as proxy for a Holder shall be the same as a demand by the Holder.

6.2 ~~6.2~~ Unless a poll is duly demanded (and the demand is not duly withdrawn), a declaration by the chairman that a 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

6.3 ~~6.3~~ The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result on a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

6.4 ~~6.4~~ The demand for a poll (other than on the election of the chairman or on a question of adjournment) does not prevent the meeting continuing for the transaction of business other than the question on which a poll has been demanded.

6.5 ~~6.5~~ The poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Holders) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

6.6 ~~6.6~~ On a poll, votes may be given in person or by proxy ([including via Electronic Facility](#)) 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 in the same way, whether present in person or by proxy.

6.7 ~~6.7~~ A Holder may appoint more than one proxy to attend ([including by Electronic Facility](#)) on the same occasion. When two or more valid but differing appointments of proxy are delivered or received for the same Share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that Share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that Share.

6.8 ~~6.8~~ A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the chairman directs not being more than 30 days after

the

poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. ~~if~~ If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn before the poll is taken, the meeting shall continue as if the demand had not been made.

~~the demand had not been made.~~

6.9 ~~6.9~~ No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case ~~at least 7 clear days'~~ at least 7 clear days' notice shall be given specifying the day, time and place at which the poll is to be taken.

### Votes of Holders

6.10 ~~6.10~~ Subject to any rights or restrictions attached to any Shares, on a show of hands, every Holder who is present in person shall have one vote and, on a poll, every Holder present in person or by proxy shall have one vote for every Share of which he is the Holder.

6.11 ~~6.11~~ In the case of joint Holders, the vote of the senior member who is entitled to receive notice of general meetings in accordance with Article 5.6 whether in person or by proxy, shall be accepted to the exclusion of any votes of the other joint Holders, and seniority shall be determined by the order in which the names of the Holders stand in the register of Members of the Company.

6.12 ~~6.12~~ A Holder in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator or other person authorised in that behalf appointed by that court, and any such receiver, curator or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or ~~at~~ at such other place within Jersey as is specified in accordance with these Articles for the deposit of instruments of proxy not less than 48 hours, before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.

6.13 ~~6.13~~ Unless the Board otherwise decides, no Holder is entitled in respect of a Share held by him to be present or to vote, either in person or by proxy, at a general meeting or at a separate meeting of the Holders of a class of Shares or on a poll, or to exercise other rights conferred by membership in relation to the meeting or poll, if a call or other amount due and payable in respect of the Share is unpaid. This restriction ceases on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of the non-payment.

6.14 ~~6.14~~ No objection shall be raised to the qualification of any person to vote save at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

- [6.15](#) ~~6.15~~ Subject to Article 6.23, an instrument appointing a proxy shall be in writing in any usual form, or as approved by the Directors, and shall be executed by or on behalf of the appointor.
- [6.16](#) ~~6.16~~ Subject to the Law and the Electronic Communications (Jersey) Law 2000, the Board may accept the appointment of a proxy received in an electronic communication on such terms and subject to such conditions as it considers fit. The appointment of a proxy received in an electronic communication shall not be subject to the requirements of Article 6.15 above. The Board may require the production of any evidence it considers necessary to determine the validity of such an appointment.
- [6.17](#) ~~6.17~~ Unless the contrary is stated in it, the appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on a resolution or amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit.
- [6.18](#) ~~6.18~~ Delivery or receipt of an appointment of proxy does not prevent a Member attending and voting in person at the meeting or an adjournment of the meeting or on a poll.
- [6.19](#) ~~6.19~~ The appointment of a proxy shall (unless the contrary is stated in it) be valid for an adjournment of the meeting as well as for the meeting or meetings to which it relates. The appointment of a proxy shall be valid for 12 months from the date of execution or, in the case of an appointment of proxy delivered in an electronic communication, for the duration specified by the Board.
- [6.20](#) ~~6.20~~ A vote cast or poll demanded by a proxy or authorised representative of a company is valid despite the previous death or insanity or revocation of the appointment of the proxy or of the authority under which the appointment was made unless notice of such prior death, insanity or revocation shall have been received by the Company at the Office or, in the case of a proxy, any other place specified for delivery or receipt of the form of appointment of proxy or, where the appointment of proxy was contained in an electronic communication, at the address at which the form of appointment was received, not later than the last time at which an appointment of proxy should have been delivered or received in order to be valid for use at the meeting or adjourned meeting at which the vote is cast or the poll demanded or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for use on the holding of the poll at which the vote is cast.
- [6.21](#) ~~6.21~~ Subject to the provisions of Articles 6.1 and 6.10 in respect of votes on a show of hands Ordinary Shares shall carry one vote per Share.

### **Appointment of Proxy**

- [6.22](#) ~~6.22~~ The form of appointment of a proxy, and (if required by the Board) a power of attorney or other authority under which it is executed or a copy of it notarial~~ly~~ certified or certified in some other way approved by the Board, shall be:
- (a) in the case of an instrument in writing, delivered to the Office, or another place in Jersey or the United Kingdom specified in the notice convening the meeting or ~~in the form of appointment of proxy or~~ other accompanying document

sent by the Company in relation to the meeting not

- ~~(a)~~ less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the form of appointment of proxy proposes to vote;
- (b) ~~(b)~~ in the case of an appointment of a proxy contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
- (i) in the notice convening the meeting;
  - (ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or
  - (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,
- (c) ~~(c)~~ received at such address not less than 48 hours before the time for holding the meeting at which the person named in the form of appointment of proxy proposes to vote;
- (d) ~~(d)~~ in the case of a meeting adjourned for less than 28 days but more than 48 hours or in the case of a poll taken more than 48 hours after it is demanded, delivered or received as required by paragraphs (a) or (b) of this Article not less than 24 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or
- (e) ~~(e)~~ in the case of a meeting adjourned for not more than 48 hours or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded to the chairman or to the Secretary or to a Director.

An appointment of proxy not delivered or received in accordance with this Article is invalid.

6.23 ~~6.23~~ Notwithstanding the foregoing, in relation to any Shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an uncertificated proxy instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) 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 as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.

### **Corporations Acting by Representatives**

6.24 Any corporation which is a Holder may, by resolution of its Directors or other governing body or in accordance with its governing law or constitutional documents, authorise such

~~6.24~~ person as it thinks fit to act as its representative at any general meeting or at any meeting of any class of Holders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents (in respect of that part of the corporation's holding of Shares to which the authorisation relates) as that corporation could exercise if it were a natural person who is a Holder. A corporation present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person. ~~AH-~~All references to attendance and voting in person shall be construed accordingly. A Director~~;~~, the Secretary or other person authorised for the purpose by the Secretary may require a representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

### **Objections to and Error in Voting**

6.25 ~~6.25~~ No objection may be made to the qualification of a voter or to the counting of, or failure to count, a vote, except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. An objection properly made shall be referred to the chairman and only invalidates the decision of the meeting on any resolution if, in the opinion of the chairman, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman on such matters is conclusive and binding on all concerned.

### **Amendments to Resolutions**

6.26 ~~6.26~~ No amendment to a resolution duly proposed as a Special Resolution (other than an amendment to correct a patent error) may be considered or voted on. No amendment to a resolution duly proposed as an Ordinary Resolution (other than an amendment to correct a patent error) may be considered or voted on unless either:

- (a) at least 48 hours before the time appointed for holding the meeting or adjourned meeting at which the Ordinary Resolution is to be considered, notice of the terms of the amendment and intention to move it has been lodged at the Office; or
- (b) the chairman in his absolute discretion decides that the amendment may be considered or voted on.

If an amendment proposed to a resolution under consideration is ruled out of order by the chairman the proceedings on the substantive resolution are not invalidated by an error in his ruling.

### **Resolutions in Writing**

6.27 ~~6.27~~ Anything that may, in accordance with the provisions of the Law, be done by a resolution in writing signed by or on behalf of each Holder, may be so determined under these Articles without any restriction.

6.28 ~~6.28~~ Notwithstanding the other provisions of these Articles, the Directors may determine the manner in which resolutions shall be put to Holders pursuant to the terms of this Article and, without prejudice to the discretion of the Directors, provision may be made in the form of a resolution in writing for each Holder to indicate how many of the votes which he would have been entitled to cast at a meeting to consider ~~-~~ the resolution he wishes to cast in favour of or against such resolution or to be treated as abstentions

and the result of any

such resolution in writing need not be unanimous and shall be determined upon the same basis as on a poll.

### **Class Meetings**

6.29 ~~6.29A~~ separate meeting for the Holders of a class of Shares shall be convened and conducted as nearly as possible in the same way as a ~~general~~-general meeting, except that:

- (a) no Member is entitled to notice of it or to attend unless he is a Holder of Shares of that class;
- (b) no vote may be cast except in respect of a Share of that class;
- (c) the quorum at the meeting is two persons present in person holding or representing by proxy at least one-third in nominal value of the issued Shares of that class;
- (d) the quorum at an adjourned meeting is one person holding Shares of that class present in person or by proxy; and
- (e) a poll may be demanded in writing by a Member present in person or by proxy and entitled to vote at the meeting and on a poll each Member has one vote for every Share of that class of which he is the Holder.

## **7 APPOINTMENT, RETIREMENT AND REMOVAL OF**

### **DIRECTORS Number of Directors**

7.1 Unless and until otherwise decided by the Company by Ordinary Resolution the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall be not less than two.

### **Power of the Company to Appoint Directors**

7.2 The Company may by Ordinary Resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the Board, but the total number of Directors may not exceed any maximum number fixed in accordance with the Articles.

### **Power of the Board to Appoint Directors**

7.3 Without prejudice to the power of the Company to appoint a person to be a Director pursuant to the Articles, the Board may appoint a person who is willing to act as a Director, either to fill a vacancy or as an addition to the Board, but the total number of Directors may not exceed any maximum number fixed in accordance with the Articles. A Director appointed in this way may hold office only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during that meeting. He is not required, and is not taken into account in determining the number of Directors who are, to retire by rotation at the meeting.

## **Appointment of Executive Directors**

[7.4](#) ~~7.4~~ Subject to the Law, the Board may appoint one or more of its body to hold an executive office with the Company for such term and on such other terms and conditions as (subject to the Law) the Board thinks fit. The Board may revoke or terminate an appointment as Director, without prejudice to a claim for damages for breach of the contract of service between the Director and the Company or otherwise.

[7.5](#) ~~7.5~~ Subject to the Law, the Board may enter into an agreement or arrangement with any Director for the provision of any services outside the scope of the ordinary duties of a Director. Any such agreement or arrangement may be made on such terms and conditions as (subject to the Law) the Board thinks fit and (without prejudice to any other provision of the Articles) it may remunerate any such Director for such services as it thinks fit.

## **Eligibility of New Directors**

[7.6](#) ~~7.6~~ No person other than a Director retiring (by rotation or otherwise) may be appointed or reappointed a Director at a general meeting unless:

- (a) he is recommended by the Board; or
- (b) not less than 7 nor more than 42 days before the date fixed for the meeting, notice has been given to the Company by a Member (other than the person to be proposed) qualified to vote at the meeting of the intention to propose that person for appointment or reappointment. The notice shall (a) state the particulars which would, if the proposed Director were appointed or reappointed, be required to be included in the Company's register of Directors, (b) be accompanied by notice given by the proposed Director of his willingness to be appointed or reappointed, and (c) be lodged at the Office.

[7.7](#) ~~7.7~~ A Director need not be a Member.

## **Voting on Resolution for Appointment**

[7.8](#) ~~7.8~~ A resolution for the appointment of two or more persons as Directors by a single resolution is void unless an Ordinary Resolution that the resolution for appointment is proposed in this way has first been agreed to by the meeting without a vote being given against it.

## **Retirement by Rotation**

[7.9](#) ~~7.9~~ Subject to Article 7.10 below, at each annual general meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office provided that if there are fewer than three Directors who are subject to retirement by rotation, one shall retire from office.

[7.10](#) ~~7.10~~ If any one or more Directors:

- (a) were last appointed or reappointed three years or more prior to the meeting;
- (b) were last appointed or reappointed at the third immediately preceding annual general meeting; or
- (c) at the time of the meeting will have served more than nine years as a ~~nonexecutive~~ non- executive Director of the Company (excluding as the chairman of the Board),

he or they shall retire from office and shall be counted in obtaining the number required to retire at the meeting, provided that the number of Directors required to retire under Article 7.9 above shall be increased to the extent necessary to comply with this Article.

### **Directors Subject to Retirement**

7.11 ~~7.11~~ Subject to the Law and the Articles, the Directors to retire by rotation at an annual general meeting include, so far as necessary to obtain the number required, first, a Director who wishes to retire and not offer himself for reappointment, and, second, those Directors who have been longest in office since their last appointment or reappointment. As between two or more who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined on the basis of the composition of the Board at the start of business on the date of the notice convening the annual general meeting, disregarding a change in the number or identity of the Directors after that time but before the close of the meeting.

### **Position of Retiring Director**

7.12 ~~7.12A~~ Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be reappointed. If he is not reappointed or deemed reappointed, he may retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

### **Deemed Reappointment**

7.13 ~~7.13~~ At a general meeting at which a Director retires by rotation the Company may fill the vacancy and, if it does not do so, the retiring Director shall be, if willing, deemed reappointed unless it is expressly resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the meeting and lost.

### **Removal by Ordinary Resolution**

7.14 ~~7.14~~ In addition to any power of removal conferred by the Law, the Company may by Ordinary Resolution remove a Director before the expiry of his period of office (without prejudice to a claim for damages for breach of contract or otherwise) and may notwithstanding the other provisions of these Articles by Ordinary Resolution appoint another person who is willing to act to be a Director in his place. A person appointed in this way is treated, for the purposes of determining the time at which he or another Director is to retire, as if he had become a Director on the date on which the person in whose place he is appointed was last appointed or reappointed a Director.

## Vacation of Office by Director

7.15 ~~7.15~~ Without prejudice to the provisions for retirement (by rotation or otherwise) contained in the Articles, the office of a Director is vacated if:

- (a) he resigns by notice delivered to the Secretary at the office or tendered at a Board meeting;
- (b) where he has been appointed for a fixed term, the term expires;
- (c) he ceases to be eligible to be a Director by virtue of a provision of the Law, is removed from office pursuant to the Articles or becomes prohibited by any other applicable law or the AIM Rules from being a Director;
- (d) he becomes bankrupt or has had a declaration en ~~de~~sastre in relation to his property made pursuant to the Bankruptcy (~~De~~sastre) Jersey Law 1990;
- (e) he is or has been suffering from mental ill health or becomes a patient for the purpose of any statute relating to mental health or any court claiming jurisdiction on the ground of mental disorder (howsoever stated) makes an order for his detention or for the appointment of a guardian, receiver or other person (howsoever designated) to exercise powers with respect to his property or affairs, and in any such case the Board resolves that his office be vacated;
- (f) both he and his alternate Director appointed pursuant to the provisions of the Articles (if any) are absent, without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated;
- (g) he is removed from office by notice addressed to him at his last-known address and signed by all his co-Directors (without prejudice to a claim for damages for breach of contract or otherwise);
- (h) notice is addressed to him at his last-known address to terminate his contract of employment or engagement with the Company where he is in breach of such contract;
- (i) he is disqualified from acting as a company director by a court of competent jurisdiction;
- (j) he is convicted of a criminal offence and the Directors resolve it is undesirable in the interests of the Company that he remains a Director of the Company; or
- (k) the conduct of that Director (whether or not concerning the affairs of the Company) is the subject of an investigation by the JFSC or any successor body or equivalent body in any foreign jurisdiction and the Directors resolve it is undesirable in the interests of the Company that he remains a Director of the Company.

7.16 ~~7.16~~A resolution of the Board declaring a Director to have vacated office under the terms of this Article is conclusive as to the fact and grounds of vacation stated in the resolution.

7.17 ~~7.17~~If the office of a Director is vacated for any reason, he shall cease to be a member of any committee of the Board.

### **Alternate Directors**

7.18 ~~7.18~~A Director (other than an alternate Director) may by notice delivered to the Secretary at the office or tabled at a meeting of the Board, or in any other manner approved by the Board, appoint as his alternate Director:

(a) ~~(a)~~ another Director; or ~~(b)~~

(b) another person approved by the Board and willing to act.

No appointment of an alternate Director who is not already a Director shall be effective until his consent to act as a Director in the form prescribed by the Board has been received at the office or tabled at a meeting of the Board.

7.19 ~~7.19~~An alternate Director need not be a Member and shall not be counted in reckoning the number of Directors for the purpose of Article 7.1.

7.20 ~~7.20~~A Director or an alternate Director may by notice delivered to the Secretary at the office or tabled at a meeting of the Board revoke the appointment of his alternate Director and, subject to the provisions of Article 7.18, appoint another person in his place. If a Director ceases to hold the office of Director or if he dies, the appointment of his alternate Director automatically ceases. If a Director retires but is reappointed or deemed reappointed at the meeting at which his retirement takes effect, a valid appointment of an alternate Director which was in force immediately before his retirement continues to operate after his reappointment as if he has not retired. The appointment of an alternate Director ceases on the happening of an event which, if he were a Director otherwise appointed, would cause him to vacate office.

7.21 ~~7.21~~An alternate Director shall be, if he gives the Company an address in the United Kingdom or Jersey at which notices may be served on him or an address at which notices may be served on him by electronic communications, entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a Member and, in the absence from those meetings of his appointor, to attend and vote at the meetings and to exercise all the powers, rights, duties and authorities of his appointor. A Director acting as alternate Director has a separate vote at meetings of the Board and committees of the Board for each Director for whom he acts as alternate Director but he counts as only one for the purpose of determining whether a quorum is present.

7.22 ~~7.22~~A person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his acts and defaults, and shall not be deemed to be the agent of his appointor.

7.23 ~~7.23~~ Save as otherwise provided in these Articles, an alternate Director shall be subject in all respects to the provisions of these Articles relating to Directors and shall be deemed for all purposes ~~to~~ to be a Director.

## **8 DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS**

- 8.1 Unless otherwise decided by the Company by Ordinary Resolution, the Company shall pay to the Directors (but not alternate Directors) for their services as Directors such amount of aggregate fees as the Board decides (not exceeding £500,000 per annum or such larger amount as the Company may by Ordinary Resolution decide). The aggregate fees shall be divided among the Directors in such proportions as the Board decides or, if no decision is made, equally. A fee payable to a Director pursuant to this Article is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of the Articles or otherwise and accrues from day to day.
- 8.2 Subject to the Law and to the Articles and the requirements of the AIM Rules, the Board may arrange for part of a fee payable to a Director under this Article to be provided in the form of fully-paid Shares in the capital of the Company. The amount of the fee payable in this way shall be at the discretion of the Board and shall be applied in the purchase or subscription of Shares on behalf of the relevant Director. In the case of a subscription of Shares, the subscription price per Share shall be deemed to be the closing middle-market quotation for a fully-paid Share of the Company of that class as published in the Daily Official List (or such other quotation derived from such other source as the Board may deem appropriate) on the day of subscription.
- 8.3 A Director who, at the request of the Board, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the Board may decide.
- 8.4 A Director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his duties as Director including, without limitation, expenses incurred in attending meetings of the Board or of committees of the Board or general meetings or separate meetings of the Holders of a class of Shares or debentures.
- 8.5 An alternate Director is not entitled to a fee from the Company for his services as an alternate Director. The fee payable to an alternate Director is payable out of the fee payable to his appointor and consists of such portion (if any) of the fee as he agrees with his appointor. The Company shall, however, repay to an alternate Director expenses incurred by him in the performance of his duties if the Company would have been required to repay the expenses to him under Article 8.4 had he been a Director.
- 8.6 The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (by insurance or otherwise) for a person who is or has at any time been a Director of:
- (a) the Company;

- (b) ~~(b)~~ a company which is or was a subsidiary undertaking of the Company;
- (c) ~~(c)~~ a company which is or was es allied to or associated with the Company or a subsidiary undertaking of the Company; or
- (d) ~~(d)~~ a predecessor in business of the Company or of a subsidiary undertaking of the Company,

(or, in each case, for any member of his family, including a spouse or former spouse, or a person who is or was dependent on him). For this purpose the Board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The Board may arrange for this to be done by the Company alone or in conjunction with another person.

- 8.7 A Director or former Director is entitled to receive and retain for his own benefit a pension or other benefit provided under Article 8.6 and is not obliged to account for it to the Company.
- 8.8 The salary or other remuneration of a Director appointed to hold employment or executive office in accordance with the Articles may be a fixed sum of money, or wholly or in part governed by business done or profits made, or as otherwise decided by the Board, and may be in addition to or instead of a fee payable to him for his services as Director pursuant to the Articles.
- 8.9 The Company may not make to a Director any payment by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (whether in his capacity as Director, employee, consultant or otherwise), without particulars of the proposed payment (including its amount) being disclosed to Members of the Company and the proposal being approved by an Ordinary Resolution of the Company in ~~general~~ general meeting.
- 8.10 The Company shall at the Office keep a copy of the service contract with every Director (including copies of any service contract between the Company and a Director whether that contract is entered into by a Director in his capacity as a Director, employee, consultant or otherwise) and copies of all such contracts shall be open for inspection by Members without charge during normal office hours and upon such reasonable notice as the Directors may determine. All contracts between Directors (in whatever capacity) and the Company shall be in writing.

## **9 POWERS AND DUTIES OF THE**

### **BOARD Powers of the Board**

- 9.1 Subject to the Law, any other applicable laws, the Memorandum and the Articles and to directions given by Special Resolution of the Company, the business and affairs of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of the Memorandum or of the Articles and no direction given by the Company shall invalidate a prior act of the Board which would have been valid if the alteration had not been made or

the direction had not been given. The provisions of the Articles giving specific powers to the Board do not limit the general powers given by this Article.

### **Powers of Directors being less than minimum required number**

9.2 ~~9.2~~If the number of Directors is less than the minimum prescribed by the Articles or decided by the Company by Ordinary Resolution, the remaining Director or Directors may act only for the purposes of appointing an additional Director or Directors to make up that minimum or convening a general meeting of the Company for the purpose of making such appointment. If no Director or Directors is or are able or willing to act, notwithstanding the other provisions of these Articles, two Members may convene a general meeting for the purpose of appointing Directors. An additional Director appointed in this way holds office only until the dissolution of the next annual general meeting after his appointment unless he is reappointed during the meeting.

### **Powers of Executive Directors**

9.3 ~~9.3~~The Board may delegate to a Director holding executive office any of its powers, authorities and discretions for such time and on such terms and conditions as it thinks fit. In particular, without limitation, the Board may grant the power to sub-delegate, and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the Director. The Board may at any time revoke the delegation or alter its terms and conditions.

### **Delegation to Committees**

9.4 ~~9.4~~The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to a person or to a committee consisting of more than one person (provided that a majority of the members of a committee shall be Directors) as it thinks fit. Such person or committee may exercise their power to sub-delegate by sub-delegating to any person or persons (whether or not a member or members of the Board or of the committee). The Board may retain or exclude its right to exercise the delegated powers, authorities or discretions collaterally with the committee. The Board may at any time revoke the delegation or alter any terms and conditions or discharge the committee in whole or in part. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board or the Directors (including, without limitation, the power to pay fees, remuneration, additional remuneration, expenses and pensions and other benefits pursuant to these Articles) and that power, authority or discretion has been delegated by the Board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

### **Agents**

9.5 ~~9.5~~The Board may by power of attorney or otherwise appoint a person to be the agent of the Company and may delegate to that person any of its powers, authorities and discretions for such purposes, for such time and on such terms and conditions (including as to remuneration) as it thinks fit. In particular, without limitation, the Board may grant the power to sub-delegate and may retain or exclude the right of the Board to exercise the

delegated powers, authorities or discretions collaterally with the agent. The Board may at any time revoke or alter the terms and conditions of the appointment or delegation.

### **Associate Directors**

9.6 ~~9.6~~The Board may appoint a person (not being a Director) to an office or employment having a designation or title including the word "director" or attach to an existing office or employment that designation or title and may terminate the appointment or use of that designation or title. The inclusion of the word "director" in the designation or title of an office or employment does not imply that the person is, or is deemed to be, or is empowered to act as, a Director for any of the purposes of the Law or the Articles.

### **Exercise of Voting Powers**

9.7 ~~9.7~~Subject to Article 9.8, the Board may exercise or cause to be exercised the voting powers conferred by Shares in the capital of another company held or owned by the Company, or a power of appointment to be exercised by the Company, in any manner it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of a Director as an officer or employee of that company or in favour of the payment of remuneration to the officers or employees of that company).

### **Provision for Employees**

9.8 ~~9.8~~The Board may exercise the powers conferred on the Company by the Law to make provision for the benefit of a person employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family, including a spouse or former spouse, or any person who is or was dependent on him) in connection with the cessation or the transfer to a person of the whole or part of the undertaking of the Company or the subsidiary undertaking.

### **Registers**

9.9 ~~9.9~~Subject to the Law and the Uncertificated Securities Order, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas, local or other register and may make and vary regulations as it thinks fit concerning the keeping of a register.

### **Borrowing Powers**

9.10 ~~9.10~~Subject to the following provisions of these Articles, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the Law and these Articles, to issue debentures and other securities, whether outright or as collateral or other security for ~~a~~ any debt, liability or obligation of the Company or of ~~a~~ any third party.

9.11 The Board shall procure that the Company and its subsidiary undertakings shall not, without a previous sanction of the Company in general meeting, exercise their powers to borrow money (but in relation to its subsidiary undertakings only insofar as by the exercise of voting or other rights or powers of control the Company is able so

[to procure\)](#)

~~9.11 The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiary undertakings so as to procure (as regards its subsidiary undertakings in so far as it can procure by such exercise) that the aggregate principal amount at any one time outstanding in respect of moneys borrowed by the Group (exclusive of moneys borrowed by one Group company from another and after deducting cash deposited) shall not at any time, without the previous sanction of an Ordinary Resolution, if immediately thereafter the aggregate of the borrowings of the Company and its subsidiary undertakings (excluding borrowings between subsidiary undertakings and between the Company and its subsidiary undertakings) exceed an amount equal to ~~twice two and a half (2.5) times~~ the aggregate of the nominal capital of the Company for the time being issued and paid up or credited as paid up and the amounts standing to the credit of the consolidated reserves of the Company and its subsidiary undertakings whether distributable or undistributable (including without limitation any share premium account, ~~capital~~ capital redemption reserve fund, or revaluation reserve and credit or debit balance on any other reserve) after adding thereto or deducting therefrom any balance standing to the credit or debit of the consolidated profit and loss account of the Company.~~

9.12 ~~9.12~~ For the purposes only of Articles 9.10 to 9.17:

- (a) **cash deposited** means an amount equal to the aggregate for the time being of all cash deposits with any bank or other person (not being a Group company), whether on current account or otherwise, the realisable value of certificates of governments and companies or other readily realisable deposits owned by a Group company except that ~~i~~n the case of any such ~~i~~tems owned by a Group company which is not a wholly-owned subsidiary of the Company, there shall be excluded a proportionate amount of those items corresponding to the minority or outside interests in it;
- (b) **Group** means the Company and its subsidiary undertakings from time to time;
- (c) **Group company** means any company in the Group;
- (d) **moneys borrowed** include not only moneys borrowed but also the following except in so far as otherwise taken into account:
  - (i) the nominal amount of any issued share ~~capital~~ capital and the principal amount of any debenture or borrowings of any person, the beneficial interest in which or right to repayment to which is not for the time being owned by a Group company but the payment or repayment of which is the subject of a guarantee or indemnity by a Group company or is secured on the assets of a Group company;
  - (ii) the principal amount raised by any Group company by acceptances or under any acceptance credit opened on its behalf by any bank or acceptance house (not being a Group company) other than acceptances and acceptance credits relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less;
  - (iii) the principal amount of any debenture (whether secured or unsecured) of

any Group company owned otherwise than by a Group company;

- (iv) the principal amount of any redeemable share capital (not being equity share capital) of any subsidiary undertaking owned otherwise than by a Group company;

- (v) ~~(v)~~ any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing (but any premium payable on final repayment of an amount not to be taken into account as moneys borrowed shall not be taken into account); and
- (vi) ~~(vi)~~ any fixed amount in respect of a hire-purchase agreement or of a finance lease payable in either case by a Group company which would be shown at the ~~material~~ material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the relevant balance sheet (and for the purpose of this Article 9.12(d)(vi) "**finance lease**" means a contract between a lessor and a Group company as lessee or sub-lessee where substantially ~~all~~ the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by that company and "hire-purchase agreement" means a contract of hire-purchase between a hire-purchase lender and a Group company as hirer);

but do not include:

- (vii) ~~(vii)~~ moneys borrowed by any Group company for the purpose of repaying, within six months of being first borrowed, the whole or any part of any moneys borrowed and then outstanding (including any premium payable on final repayment) of that or any other Group company pending their application for such purpose within that period;
- (viii) ~~(viii)~~ an amount equal to the moneys borrowed of any company outstanding immediately after it becomes a Group company, provided that it became a Group company during the six months preceding the calculation;
- (ix) ~~(ix)~~ an amount equal to the amount secured on an asset immediately after it was acquired by a Group company, provided that it was acquired during the six months preceding the calculation;
- (x) any amount in respect of an operating lease and/or any contract or arrangement that would have been treated as an operating lease pursuant to International Accounting Standard 17 (IAS17) to the extent applicable;
- (xi) ~~(x)~~ notwithstanding Articles 9.12(d)(i) to 9.12(d)(vi) above, the proportion of moneys borrowed by a Group company (and not owing to another Group company) which is equal to the proportion of its issued equity share ~~capita!~~ capital not attributable, directly or indirectly, to the Company; and
- (xii) ~~(xi)~~ any sum advanced or paid to any Group company (or its agents or nominees) by customers of any Group company as unexpended customer receipts or progress payments pursuant to any contract between such customer and a Group company,

and in Articles 9.12(d)(vii) to 9.12(d)(xi) above references to amounts

of moneys borrowed include references to amounts which, but for the exclusion under those Articles, would fall to be included;

- (e) **relevant balance sheet** means the latest published audited consolidated balance sheet of the Group but, where the Company has no subsidiary undertakings, it means the balance sheet and profit and loss account of the Company and, where the Company has subsidiary undertakings but there are no consolidated accounts of the Group, it means the respective balance sheets and profit and loss accounts of the companies comprising the Group.
- (f) **subsidiary undertaking** means a subsidiary (within the meaning of the Law) of the Company (except a subsidiary undertaking which is excluded from consolidation by virtue of the provisions of section 405 of the 2006 Act as if such provisions applied to companies incorporated in Jersey); and **Group** and **Group company** and references to any company which becomes a Group company or to companies comprising the Group shall, in such a case, be construed so as to include subsidiary undertakings except a subsidiary undertaking which is excluded from consolidation as aforesaid and **equity share capital** shall be construed in relation to a subsidiary undertaking without a share capital in the same manner as "shares" are defined in relation to an undertaking without a share capital under section 1161(2) of the 2006 Act as if such provisions applied to companies incorporated in Jersey.

9.13 ~~9.13~~ When the aggregate amount of moneys borrowed required to be taken into account for the purposes of Articles 9.10 to 9.17 on any particular day is being ascertained, any of such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

- (a) at the rate of exchange used for the conversion of that currency in the relevant balance sheet; or
- (b) if no rate was so used, at the middle market rate of exchange prevailing at the close of business in London on the date of that balance sheet; or
- (c) where the repayment of such moneys is expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out and entered into to reduce the risk associated with fluctuations in exchange rates, at the rate of exchange specified in that document;
- (d) but if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.

9.14 Notwithstanding the other provisions of these Articles, the limit imposed by Articles 9.10 to ~~9.14~~9.17 shall be deemed not to have been breached until the amount of borrowings has exceeded that limit for 30 consecutive ~~days~~ Business Days.

9.15 ~~9.15~~ A certificate or report by the Company's auditors:

- (a) as to the amount of borrowings; or

(b) ~~(b)~~ to the effect that the limit imposed under this Article was not exceeded or breached at a particular date,

shall be conclusive evidence of that amount or fact.

9.16 ~~9.16~~ No lender or other person dealing with any Group company need enquire whether the limit imposed by Articles 9.10 to 9.17 has been or will be complied with.

9.17 ~~9.17~~ A borrowing or security resulting in a breach of the limit shall not be void nor shall it be voidable.

### **Directors' Interests**

9.18 ~~9.18~~ Subject to the Law and provided he has disclosed to the Board the nature and extent of any direct or indirect interest of his, in accordance with the Law, a Director, notwithstanding his office:

- (a) may enter into or otherwise be interested in a contract, arrangement, transaction or proposal with the Company or any of its subsidiary undertakings or in which the Company or any of its subsidiary undertakings is otherwise interested either in connection with his tenure of an office or place of profit or as seller, buyer or otherwise;
- (b) may hold another office or place of profit with the Company or any of its subsidiary undertakings (except that of auditor or auditor of a subsidiary of the Company or any of its subsidiary undertakings) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity to the Company or any of its subsidiary undertakings, and in that case on such terms as to remuneration and otherwise as the Board may decide either in addition to or instead of remuneration provided for by another Article;
- (c) may be a director or other officer of, or employed by, or a party to a contract, transaction, arrangement or proposal with or otherwise interested in, a company promoted by the Company or any of its subsidiary undertakings or in which the Company or any of its subsidiary undertakings is otherwise interested or as regards which the Company or any of its subsidiary undertakings has a power of appointment; and
- (d) is not liable to account to the Company or any of its subsidiary undertakings for a profit, remuneration or other benefit realised by such contract, arrangement, transaction, proposal, office or employment and no such contract, arrangement, transaction or proposal is avoided on the grounds of any such interest or benefit.

For the purposes of this Article, an interest of a Director is not deemed to include any interest that might arise simply by virtue of the holding of Shares or other securities in the Company.

9.19 A Director who, to his knowledge, is in any way (directly or indirectly) interested in a contract, arrangement, transaction or proposal with the Company or any of its subsidiary undertakings shall declare the nature of his interest at the meeting of the Board at which

~~9.19~~the question of entering into the contract, arrangement, transaction or proposal is first considered, if he knows his interest then exists or, if for any reason he fails to comply with that obligation, as soon as practical after that meeting, by notice in writing delivered to the secretary of the Board. For the purposes of Articles 9.18 to 9.25:

- (a) a general notice given to the Board by a Director that he is to be regarded as having an interest (of the nature and extent specified in the notice) in a contract, transaction, arrangement or proposal ~~if~~in which a specified person or class of persons is interested is a sufficient disclosure under this Article in relation to that contract, transaction, arrangement or proposal provided that the Board does not request further information and, in the event that the Board or the secretary of the Board does require further information, the notice will only be deemed sufficient disclosure until such time as the Board or the secretary of the Board confirms to the relevant Director that all queries have been satisfactorily answered;
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge is not treated as his interest; and
- (c) a Director shall be treated as having been interested if:
  - (i) it is an interest of his spouse, child or step-child;
  - (ii) it is an interest of a body corporate in which he owns or is interested in at least one-fifth of the share capital or is entitled to exercise or control the exercise of one-fifth of the voting power at any general meeting; or
  - (iii) it is the interest of a person acting in his capacity as trustee of any trust the beneficiaries of which include the Director, his spouse, children or step-children of his or a body corporate in which the Director owns or is interested in at least one-fifth of the share capital or is entitled to exercise or control the exercise of one-fifth of the voting power at any general meeting.

9.20 ~~9.20~~Save as otherwise provided in this Article, a Director may not vote on or be counted in the quorum in relation to a resolution of the Board or of a committee of the Board concerning a contract, arrangement, transaction or proposal to which the Company or any of its subsidiary undertakings is or is to be a party and in which he has an interest which is, to his knowledge, a material interest (otherwise than by virtue of his interest in Shares or debentures or other securities of or otherwise in or through the Company), but this prohibition does not apply to a resolution concerning any of the following matters:

- (a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
- (b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part, either alone or jointly with others,

under a guarantee or indemnity or by the giving of security;

- (c) ~~(e)~~a contract, arrangement, transaction or proposal concerning an offer of Shares, debentures or other securities of the Company or any of its subsidiary undertakings for subscription or purchase, in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (d) ~~(e)~~a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary undertaking of the Company) in which he is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise (a "**relevant company**"), if he does not ~~hold~~ hold an interest in five per cent, ~~—~~ or more of either any class of the equity share capital of or the voting rights in the relevant company;
- (e) ~~(e)~~a contract, arrangement, transaction or proposal for the benefit of the employees of the Company or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award him a privilege or benefit not generally awarded to the employees to whom it relates; and
- (f) ~~(f)~~a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors; and
- (g) ~~(g)~~the calling of a general meeting of the Company at which matters relating to the Directors are to be considered and voted upon by the Holders.

9.21 ~~9.21~~ Subject only to Article 9.20(g), a Director may not vote on or be counted in the quorum in relation to a resolution of the Board or committee of the Board concerning his own appointment (including, without limitation, fixing or varying the terms of his appointment or its termination) as the holder of an office or place of profit with the Company or any company in which the Company is interested. Subject only to Article 9.20(g), where proposals are under consideration concerning the appointment (including, without limitation, fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or a company in which the Company is interested, such proposals shall be divided and a separate resolution considered in relation to each Director. In that case each of the Directors concerned (if not otherwise debarred from voting under this Article) is entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

9.22 ~~9.22~~ If a question arises at a meeting as to the materiality of a Director's interest (other than the interest of the chairman of the meeting) or as to the entitlement of a Director (other than the chairman) to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, the question shall be referred to the chairman and his ruling in relation to the Director concerned is conclusive and binding on all concerned.

9.23 If a question arises at a meeting as to the materiality of the interest of the chairman of the meeting or as to the entitlement of the chairman to vote or be counted in a quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or

being counted in the quorum, the question shall be decided by resolution of the Directors or

~~9.23~~committee members present at the meeting (excluding the chairman) appointed by the Directors whose majority vote is conclusive and binding on all concerned.

9.24 ~~9.24~~For the purposes of Articles 9.18 to 9.25, in relation to an alternate Director, the interest of his appointor is treated as the interest of the alternate Director in addition to an interest which the alternate Director otherwise has. This Article applies to an alternate Director as if he were a Director otherwise appointed.

9.25 ~~9.25~~Subject to the Law, the Company may by Ordinary Resolution suspend or relax the provisions of Articles 9.18 to 9.24 to any extent or ratify any contract, arrangement, transaction or proposal not properly authorised by reason of a contravention of this Article provided that nothing in this Article shall permit the Company to cease to comply with the AIM Rules.

9.26 ~~9.26~~A Director is obliged to notify the Company of his shareholding in the Company upon becoming a Director. A Director who acquires Shares while acting as a Director is obliged to notify the Company of his shareholding or any increase in that shareholding as the case may be. ~~if~~ If a Director disposes of Shares while acting as a Director, he shall notify the Company of such change. All notifications under this Article 9.26 must be made in writing in the form approved by the Company and notified to the Company on the day such acquisition, disposal or, in the case of new Directors, appointment takes place. For the purposes of this Article 9.26, a Director is deemed to have acquired or disposed of Shares if he has entered into any binding agreement in respect of such acquisition or disposal irrespective of whether such agreement constitutes an option, subscription right, derivative instrument, warrant or other right in respect of Shares (whether conditional or otherwise) and when completion of such acquisition or disposal (if at all) is to take place. References to Shares in this Article 9.26 are also deemed to include those of the Company's direct and indirect subsidiaries. The Company shall keep a register of Directors' interests (as determined by this Article 9.26) in Shares at the Office and such register shall be open for inspection by the members without charge during normal business hours on such terms as the Directors may reasonably determine. A Director is obliged by virtue of this Article 9.26 to also disclose in accordance with its terms to the Company Shares held by any Connected Person or where the Director is treated as being interested in accordance with Article 9.19(c) (ii) or (iii).

9.27 ~~9.27~~The Company shall keep separate registers in respect of Directors' interests and shareholdings in such form as the Directors may determine and that is compliant with the requirements of the Regulatory Information Service.

## **10 PROCEEDINGS OF DIRECTORS AND**

### **COMMITTEES Board Meetings**

10.1 Subject to the Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit. Meetings of the Directors shall be held as may be determined by the Board.

## Notice of Board Meetings

10.2 ~~40.2~~A Director may, and the secretary at the request of a Director shall, summon a Board meeting at any time. Notice of a Board meeting is deemed to be duly given to a Director if it is given to him personally or by word of mouth or by electronic communication to an address given by him to the Company for that purpose or sent in writing to him at his last-known address or another address given by him to the Company for that purpose. A Director may waive the requirement that notice be given to him of a Board meeting, either prospectively or retrospectively.

## Quorum

10.3 ~~40.3~~The quorum necessary for the transaction of Business may be decided by the Board and until otherwise decided is two Directors present in person or by alternate Director. A duly convened meeting of the Board at which a quorum is present is competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Board.~~No Director who is participating in a meeting remotely in accordance with Article 40.6 shall be deemed to be part of the quorum or may vote on any resolution or take part in any decision reached at the meeting if he does so from the United Kingdom.~~

## Chairman of Board

10.4 ~~40.4~~The Board may appoint one of its body as chairman to preside at every Board meeting at which he is present and one or more deputy chairman or chairmen and decide the period for which he is or they are to hold office (and may at any time remove him or them from office). If no chairman or deputy chairman is elected, or if at a meeting neither the chairman nor a deputy chairman is present within five minutes of the time fixed for the start of the meeting, the Directors and alternate Directors (in the absence of their appointors) present shall choose one of their number to be chairman;~~if~~ if two or more deputy chairmen are present, the senior of them shall act as chairman, seniority being determined by length of office since their last appointment or reappointment or deemed reappointment. As between two or more who have held office for an equal length of time, the deputy chairman to act as chairman shall be decided by those Directors and alternate Directors (in the absence of their appointors) present. A chairman or deputy chairman may hold executive office or employment with the Company.

## Voting

10.5 ~~40.5~~Questions arising at a meeting of the Board are determined by a majority of votes. In case of an equality of votes the chairman has a second or casting vote.

## Participation by Telephone

10.6 A Director or his alternate Director may participate in a meeting of the Board or a committee of the Board through the medium of conference telephone, video teleconference or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Law, all business

transacted in this way by the Board or a committee of the Board is for the purposes of the Articles deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board although fewer than two Directors or alternate Directors are physically present at the same place. The meeting is deemed to take place where the largest group of those

~~40.6~~ participating is assembled or, if there is no such group, where the chairman of the meeting then is.

### **Resolution in Writing**

10.7 ~~40.7~~A resolution in writing executed by all Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum or by all members of a committee of the Board for the time being entitled to receive notice of a committee meeting and not being less than a quorum is as valid and effective for all purposes as a resolution passed at a meeting of the Board (or committee, as the case may be). The resolution in writing may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee. The resolution in writing need not be executed by an alternate Director if it is executed by his appointor and a resolution executed by an alternate Director need not be executed by his appointor.

### **Proceedings of Committees**

10.8 ~~40.8~~Proceedings of any committee of the Board consisting of two or more members shall be conducted in accordance with terms prescribed by the Board (if any). Subject to those terms and Article 10.9 below, proceedings shall be conducted in accordance with applicable provisions of the Articles regulating the proceedings of the Board.

10.9 ~~40.9~~Where the Board resolves to delegate any of its powers, authorities and discretions to a committee and that resolution states that the committee shall consist of any one or more unnamed Directors, it is not necessary to give notice of a meeting of that committee to Directors other than the Director or Directors who form the committee.

### **Minutes of Proceedings**

10.10 ~~40.10~~The Board shall cause minutes to be made in books kept for the purpose of:

- (a) all appointments of officers and committees made by the Board and of any remuneration fixed by the Board; and
- (b) the names of Directors present at every meeting of the Board, committees of the Board, meetings of the Company or meetings of the Holders of a class of Shares or debentures, and all orders, resolutions and proceedings of such meetings.

10.11 ~~40.11~~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, minutes are receivable as prima facie evidence of the matters stated in them.

### **Validity of Proceedings of Board or Committee**

10.12 ~~40.12~~All acts done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, alternate Director or member of a committee are, notwithstanding that it is afterwards discovered that there was a defect in the appointment of a person or persons acting, 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, as valid as if every such

person had been duly appointed, and was duly qualified and had continued to be a Director, alternate Director or member of a committee and entitled to vote.

## **11 SECRETARY AND AUTHENTICATION OF DOCUMENTS**

- 11.1 Subject to the Law, the Board shall appoint a Secretary or joint Secretaries and may appoint one or more persons to be an assistant or deputy Secretary on such terms and conditions (including, without limitation, remuneration) as it thinks fit. The Board may remove a person appointed pursuant to this Article from office and appoint another or others in his place.
- 11.2 Any provision of the Law or of the Articles requiring or authorising a thing to be done by or to a Director and the Secretary is not satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.
- 11.3 A Director or the Secretary or another person appointed by the Board for the purpose may authenticate documents affecting the constitution of the Company (including, without limitation, the Memorandum and the Articles) and resolutions passed by the Company or Holders of a class of Shares or the Board or a committee of the Board and books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts.
- 11.4 The Secretary shall cause minutes to be made in books kept for the purpose in accordance with the Law.

## **12 THE SEAL**

- 12.1 The Directors may at any time resolve that the Company shall have, or shall cease to have, a Seal.
- 12.2 A Seal shall only be used by the authority of the Directors or of a committee authorised by the Directors. The Directors may determine who shall sign any instrument to which a Seal is affixed and, unless otherwise so determined, it shall be signed by any two Directors or a Director and the Secretary.
- 12.3 Subject to the provisions of the Law, the Directors may resolve to have or cease to have:
- (a) an official Seal for use in any country territory or place outside Jersey, which shall be a copy of the common Seal of the Company. Any such official Seal shall in addition bear either the name of the country, territory or place in which it is to be used or the words "branch seal"; and
  - (b) an official Seal for use only in connection with the sealing of securities issued by the Company and such official Seal shall be a copy of the common Seal of the Company but shall in addition bear the word "securities".

### **13 DIVIDENDS**

- 13.1 Subject to the provisions of the Law, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Holders, but no dividend shall exceed the amount recommended by the Directors.
- 13.2 Holders of Ordinary Shares shall be entitled to dividends pro rata according to the number of Ordinary Shares held by each Holder of Ordinary Shares as determined by the Company by Ordinary Resolution in accordance with Article 13.1. The rights of Holders of Ordinary Shares to receive dividends shall be subject to the priority of payment of dividends as determined by the Articles, the class rights of other classes of Shares or the Company by Special Resolution but shall otherwise rank pari passu with other classes of Shares.
- 13.3 Subject to the provisions of the Law, the Directors may pay interim dividends in accordance with the Law. If different classes of Shares have been issued, the Directors may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividends as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate in accordance with the Law. Provided that the Directors act in good faith, they shall not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights.
- 13.4 Save as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.
- 13.5 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the issue of Shares or by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the difficulty and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Holder upon the footing of the value so fixed in order to adjust the rights of Holders and may vest any assets in trustees.
- 13.6 Any dividend or other moneys payable in respect of a Share may be paid by cheque sent by post to the registered address of the Holder or the person recognised by the Directors as entitled to the Share or, if two or more persons are the Holders or are recognised by the Directors as jointly entitled to the Share, to the registered address of the first Holder named in the register or to such person or persons entitled and to such address as the Directors shall in their absolute discretion determine. Every cheque shall be made payable to the order of the person or persons entitled or as the Directors shall in their absolute discretion determine to such other person as the person or persons entitled

may

in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of such Share.

13.7 ~~13.7~~ The Directors may deduct from any dividend or other moneys payable to any Holder or other person entitled on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to any Shares held by such Holder or other person entitled.

13.8 ~~13.8~~ The Board may, with the prior authority of an Ordinary Resolution and subject to such terms and conditions as the Board may determine, offer to any Holders the right to elect to receive Shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the Ordinary Resolution. The following provisions shall apply:

- (a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods;
- (b) the entitlement of each Holder to new Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Shares on the London Stock Exchange, as derived from the Daily Official List, for the day on which the Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;
- (c) no fractions of a Share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any Member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such Member of fully paid Shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements;
- (d) the Board shall, after determining the basis of allotment, notify the Holders in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective;
- (e) the Board may exclude from any offer any Holders or any Shares on which dividends are payable in foreign currency where the Board considers that the making of the offer to them or in respect of such Shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such Shares;

(f) ~~(f)~~the Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any Shares shall be binding on every successor in title to the Holder thereof;

(g) ~~(g)~~the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Shares in respect of which an election has been duly made (the **elected Shares**) and instead additional Shares shall be allotted to the Holders of the elected Shares on the basis of allotment determined as aforesaid. For such purpose the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Shares for allotment and distribution to the Holders of the elected Shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by Ordinary Resolution in accordance with Article 16.1 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 16.1 without need of such Ordinary Resolution;

(h) ~~(h)~~the additional Shares so allotted shall rank pari passu in all respects with each other and with the fully paid Shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date; and

13.9 ~~13.9~~the Board may terminate, suspend or amend any offer of the right to elect to receive Shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may from time to time determine and take other action as the Board may deem necessary or desirable from time to time in respect of any such scheme.

~~13.10~~

13.10

(a) No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to such Share.

(b) Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

## 14 ACCOUNTS AND AUDITS

### Keeping and ~~i~~nspection of

## **Accounts**

14.1 The Board shall ensure that accounting records are kept in accordance with the Law.

14.2 ~~14.2~~The accounting records shall be kept at the office or, subject to the Law, at another place decided by the Board and shall be available during business hours for the inspection of the Directors and other officers. No Member (other than a Director or other officer) has the right to inspect an accounting record or other document except if that right is conferred by the Law or he is authorised by the Board or by an Ordinary Resolution.

14.3 ~~14.3~~The accounts, the Directors' report and the auditor's report of the Company shall be prepared in accordance with IFRS or any other accounting standard permissible under the AIM Rules and approved by the Company by Ordinary Resolution.

#### **Accounts to be sent to Members etc.**

14.4 ~~14.4~~In respect of each financial year, a copy of the Company's annual accounts, the Directors' report, the Directors' remuneration report, the auditors' report on those accounts and on the auditable part of the Directors' remuneration report shall be sent by post or delivered to:

- ~~(a)~~ (a) every Member (whether or not entitled to receive notices of general meetings);
- (b) every holder of debentures (whether or not entitled to receive notices of general meetings); and
- (c) every other person who is entitled to receive notices of general meetings,

~~14.5~~14.5Not less than 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the Law. This Article does not require copies of the documents to which it applies to be sent or delivered to:

- (d) ~~(a)~~a Member or holder of debentures of whose address the Company is unaware; or
- (e) ~~(b)~~more than one of the joint holders of Shares or debentures.

14.5 The Board may determine that persons entitled to receive a copy of the Company's annual accounts, the Directors' report, the Directors' remuneration report, the auditors' report on those accounts and on the auditable part of the Directors' remuneration report are those persons entered on the register at the close of business on a day determined by the Board, provided that, if the Company is a participating issuer, the day determined by the Board may not be more than 21 clear days before the day that the relevant copies are being sent.

14.6 Where permitted by the Law, a summary financial statement derived from the Company's annual accounts, the Directors' report and the Directors' remuneration report in the form and containing the information prescribed by the Law may be sent by post or delivered to a person so electing in place of the documents required to be sent or delivered by Article 14.4.

14.7 Any documents required or permitted to be sent by the Company to a person pursuant to Articles 14.4 to 14.49 shall be treated as sent and disclosed if:

- (a) sent by electronic communication in accordance with the Electronic Communications (Jersey) Law 2000 to an address for the time being notified to the Company by that person for that purpose; or
- (b) published on a web site, provided that the following conditions are met:
  - (i) the Company and that person have agreed that such documents may be accessed by him on a web site (instead of their being sent by post or otherwise delivered to him); or
  - (ii) the Company has sent a request to that person individually asking him to agree that such documents may be accessed by him on a website (instead of his being sent by post or otherwise delivered to him) and the Company has not received a response within a period of 28 days beginning with the date on which the request was sent, following which that person is deemed to have agreed that such documents may be accessed by him on a website; and
  - (iii) ~~(ii)~~ that person is notified, in a manner for the time being agreed for the purpose between him and the Company, of:
    - (A) the publication of the documents on a web site;
    - (B) the address of that web site;
    - (C) the place on that web site where the documents may be accessed; and
    - (D) how they may be accessed.
- (c) A person who provides their agreement or is deemed to agree, pursuant to Article 14.7(b) (i) or (ii) above, can at any time revoke their individual agreement to receive such documents on a website by providing the Company with a notice in writing.

14.8 ~~14.9~~ Documents treated in accordance with Article 14.~~8~~7(b) above as sent to any person are to be treated as sent to him not less than 21 clear days before the date of a meeting if, and only if:

- (a) the documents are published on the web site throughout a period beginning at least 21 clear days before the date of the meeting and ending with the conclusion of the meeting; and
- (b) the notification given for the purposes of Article 14.~~8~~7(b)(iii) above is given not less than 21 clear days before the date of the meeting.

14.9 ~~14.10~~ Nothing in Article 14.~~9~~8(b) above shall invalidate the proceedings of a meeting where any documents that are required to be published as mentioned in Article 14.~~9~~8(a) above are by accident published in different places on the web site or published for a part, but not all, of the period mentioned in that Article.

## 15 NOTICES

### ~~15~~ Notices to be in Writing or in Electronic Communication

15.1 A notice to be given to or by a person pursuant to the Articles (other than a notice convening a meeting of the Board or of a committee of the Board) shall be in writing or in an electronic communication and sent or delivered in accordance with the Electronic Communications (Jersey) Law 2000 to an address for the time being notified for that purpose to the person giving the notice.

### Service of Notices and Other Documents on Members

15.2 A notice or other document may be given to a Member by the Company:

- (a) personally; or
- (b) by sending it by post in a pre-paid envelope addressed to the Member at his registered address; or
- (c) by leaving it at that address (or at another address notified for the purpose) in an envelope addressed to the Member; or
- (d) by giving it by electronic communication to an address for the time being notified to the Company by the Member for that purpose; or
- (e) by any other means authorised in writing by the Member concerned; or

~~15.3 A notice of general meeting may, instead of being sent to the Member in any of the ways specified in Article 15.2 above, be given to a Member by the Company by publishing the notice on a web site, provided that the following conditions are met:~~

- ~~(a) the Members have resolved by Ordinary Resolution that notices of general meetings may be accessed by a Member on a web site instead of being sent to the Members in one of the ways specified in Article 15.2 above; and~~

(f) ~~(b) Members by publishing the notice and any accompanying documentation on a website, provided that the members~~ are given a notification, ~~in the manner set out for the time being by~~ by any of the methods set out in Articles 15.2(a) to (e), containing the following information:

~~Ordinary Resolution, containing the following information:~~

- (i) the fact that the notice has been or will be published on the web site;
- (ii) the address of the web site;
- (iii) the place on the web site where the notice may be accessed and how it may be accessed;
- (iv) a statement that it concerns a notice of general meeting served in accordance with the Law;
- (v) the place, date and time of the general meeting; and

(vi) whether the general meeting is to be an annual general meeting.

~~A notice given under this Article 15.3 is deemed to be given at the time of the notification under Article 15.3(b).~~

15.3 ~~15.4~~A notice given by electronic communication under Article 15.2(d) above which fails to reach the Member at the Member's notified address shall be sent on two more occasions to the Member at the same address on the same day. If the notice does not reach the Member, the Company shall within two days despatch to the Member by first class post the same notice which shall be deemed to be effective as of the date of the electronic communications were sent.

- 15.4 In the case of joint Holders of a Share, a notice or other document shall be given to whichever of them is named first in the register in respect of the joint holding and notice given in this way is sufficient notice to all joint Holders.
- 15.5 If a Member (or, in the case of joint Holders, the person first named in the register) has a registered address outside Jersey and the United Kingdom but has notified the Company of an address in Jersey or the United Kingdom as the case may be at which notices or other documents may be given to him, or an address to which notices may be given by electronic communication, he is entitled to have notices given to him at that address, but otherwise no such Member or person is entitled to receive a notice or other document from the Company.

### **Notice by Advertisement**

- 15.6 If by reason of the suspension or curtailment of postal services in the United Kingdom or Jersey the Company is unable effectively to convene a general meeting by notices sent by post to those Members who have not notified an address for electronic communications pursuant to Article 15.2(d), the Board may, in its absolute discretion and as an alternative to any other method of service permitted by the Articles, resolve to convene a general meeting by a notice advertised in at least one United Kingdom national newspaper. In this case, the Company shall send confirmatory copies of the notice to those Members by post if at least 7 clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

### **Evidence of Service**

- 15.7 A notice or other document addressed to a Member at his registered address or address for service in Jersey or the United Kingdom is, if sent by post, deemed to be given at the expiration of 24 hours after it was put in the post if pre-paid as first class post and at the expiration of 48 hours after it was put in the post if pre-paid as second class post, and in proving service it is sufficient to prove that the envelope containing the notice or document was properly addressed, pre-paid and posted.
- 15.8 Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
- 15.9 A notice contained in an electronic communication sent in accordance with the Articles other than a notice given under Article 15.3 (to which the provisions of that Article apply) is deemed to be given at the expiration of 48 hours after the time it was sent.
- 15.10 A notice or document not sent by post but left at a registered address or address for service in Jersey or the United Kingdom is deemed to be given on the day it is left.
- 15.11 Where notice is given by newspaper advertisement, the notice is deemed to be given to all Members and other persons entitled to receive it at noon on the day when the advertisement appears or, where notice is given by more than one advertisement and the advertisements appear on different days, at noon on the last of the days when the advertisements appear.

15.12 ~~15.13~~A notice or other document served or delivered by the Company by any other means authorised in writing by the Member concerned is deemed to be served when the Company has taken the action it has been authorised to take for that purpose.

15.13 ~~15.14~~A Member present in person or by proxy at a meeting or of the Holders of a class of Shares is deemed to have received due notice of the meeting and, where required, of the purposes for which it was called.

#### **Notice Binding on Transferees etc.**

15.14 ~~15.15~~A person who becomes entitled to a Share by transmission, transfer or otherwise is bound by a notice in respect of that Share which, before his name is entered in the register, has been properly served on a person from whom he derives his title.

#### **Notice in Case of Entitlement by Transmission**

15.15 ~~15.16~~Where a person is entitled by transmission to a Share, the Company may give a notice or other document to that person as if he were the Holder of a Share by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt Member (or by similar designation) at an address in Jersey or the United Kingdom supplied for that purpose by the person claiming to be entitled by transmission. Until an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the death or bankruptcy or other event had not occurred. The giving of notice in accordance with this Article is sufficient notice to any other person interested in the Share.

## **16 CAPITALISATION OF**

### **PROFITS Capitalisation of profits**

16.1 The Board may, with the authority of an Ordinary Resolution:

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's capital redemption reserve and/or share premium account;
- (b) appropriate the sum resolved to be capitalised to the Holders in proportion to the number or, in the case of a par value company, nominal amounts of the Shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively, or in paying up and allotting unissued Shares or debentures of the Company credited as partly or fully paid to those Holders, or as they may direct, in those proportions, or partly in one way and partly in the other provided that the capital redemption reserve, any profits which are not available for distribution and the share premium account may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Holders credited as fully paid up;

(c) ~~(e)~~ make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of Shares or debentures becoming distributable under this Article in fractions; and

(d) ~~(e)~~ authorise any person to enter on behalf of all the Holders concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any Shares or debentures to which ~~they are~~ they are entitled upon such capitalisation, any agreement made under such authority being binding on ~~all~~ such Holders.

## 17 WINDING UP AND CAPITAL REDUCTION

17.1 If the Company is wound up, the Company may, with the sanction of a Special Resolution and any other sanction required by the Law, divide the whole or any part of the assets of the Company among the Holders in specie provided that no Holder shall be compelled to accept any assets upon which there is a liability.

17.2 On return of assets on liquidation or capital reduction or otherwise, the assets of the Company remaining after payment of its liabilities shall subject to the rights of the Holders of other classes of Shares, be applied to the Holders of Ordinary Shares equally pro rata to their holdings of Ordinary Shares.

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

## 18 DESTRUCTION OF DOCUMENTS

18.1 The Company may destroy:

(a) a Share certificate which has been cancelled at any time after one year from the date of cancellation;

(b) a mandate for the payment of dividends or other amounts or a variation or cancellation of a mandate or a notification of change of name or address at any time after two years from the date the mandate, variation, cancellation or notification was recorded by the Company;

(c) an instrument of transfer of Shares (including a document constituting the renunciation of an allotment of Shares) which has been registered at any time after six years from the date of registration; and

(d) any other document on the basis of which any entry in the register is made at any time after six years from the date an entry in the register was first made in respect of it.

18.2 ~~It~~ it is presumed conclusively in favour of the Company that every Share certificate destroyed was a valid certificate validly cancelled, that every instrument of transfer destroyed was a valid and effective instrument duly and properly registered and that every

other document destroyed was a valid and effective document in accordance with the recorded particulars in the books or records of the Company, but:

- (a) the provisions of this Article apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of the document is relevant to a claim;
- (b) nothing contained in this Article imposes on the Company liability in respect of the destruction of a document earlier than provided for in this Article or in any case where the conditions of this Article are not fulfilled; and
- (c) references in this Article to the destruction of a document include reference to its disposal in any manner.

## **19 INDEMNITY**

### **Right to**

#### **Indemnification**

19.1 Subject to the provisions of the Law but without prejudice to any indemnity to which a Director may be otherwise entitled, as provided in article 77(3) of the Law, every present or former Director or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him by virtue of the fact he was or is a Director or officer of the Company in the circumstances set out in article 77(2) of the Law as at the date of the adoption of these Articles. No such right to an indemnification for a Director or officer of the Company out of the Company's assets shall exist except as provided under this Article.

#### **Insurance**

19.2 Subject to the Law, the Board may exercise all of the powers of the Company to purchase and maintain insurance to protect against insurable risks in respect of itself and:

- (a) any person who is a Director, alternate Director, Secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or
- (b) a trustee of a retirement benefits scheme or other trust in which a person referred to in (a) above is or has been interested,

indemnifying him or her and keeping him or her indemnified against any liability or expense asserted or incurred by such person in connection with any claim, whether or not the Company would have the obligation to indemnify such person against such liability or expense by law or under the provisions of these Articles.

#### **Non-Exclusivity / Nature and Extent of Indemnification Rights**

19.3 The right of indemnification provided for in these Articles:

- (a) shall not be deemed exclusive of any other rights, whether now existing or hereafter created, to which those seeking indemnification hereunder may be entitled under any provision of any agreement, resolution of shareholders or Directors or otherwise;
- (b) shall be deemed to create contractual rights in favour of persons entitled to indemnification hereunder;
- (c) shall continue as to persons who have ceased to have the status pursuant to which they were entitled or were denominated as entitled to indemnification hereunder and shall inure to the benefit of the heirs and legal representatives of persons entitled to indemnification hereunder; and
- (d) shall be applicable to claims commenced after the adoption hereof, whether arising from acts or omissions occurring before or after the adoption hereof.

19.4 ~~19.4~~ The right of indemnification provided for herein may not be amended or repealed so as to limit in any way the indemnification provided for herein with respect to any acts or omissions occurring prior to any such amendment or repeal.

Comparison Details	
Title	<b>pdfDocs compareDocs Comparison Results</b>
Date & Time	04/05/2022 15:55:48
Comparison Time	7.62 seconds
compareDocs version	v4.3.300.65

Sources	
Original Document	[#56764700] [v1] Articles of Association from Project Beluga bible.pdf
Modified Document	[#71123898] [v3] Boohoo Group plc - Amended and Restated Articles 2022.doc

Comparison Statistics	
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Merged cells	
Changed lines	Mark outside border.
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Balloons	True

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Include Footnotes / Endnotes	Word	True
Include List Numbers	Word	True
Include Tables	Word	True
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Show Reviewing Pane	Word	True
Update Automatic Links at Open	Word	[Yes / No]
Summary Report	Word	End
Include Change Detail Report	Word	Separate
Document View	Word	Print
Remove Personal Information	Word	False
Flatten Field Codes	Word	False