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**THE COMPANIES ACT 2006
ARTICLES OF ASSOCIATION OF TEAM17 GROUP PLC
(adopted by special resolution passed on 17 May 2018)**

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THE COMPANIES ACT 2006
ARTICLES OF ASSOCIATION
of
TEAM17 GROUP PLC
(Company Number: 11205116)

(adopted by special resolution passed on \7 May 2018)

1 EXCLUSION OF OTHER REGULATIONS

This document comprises the articles of association of the Company and no regulations set out in any statute or statutory instrument concerning companies including, without prejudice to such generality, the regulations contained in the Companies (Model Articles) Regulations 2008, shall apply as articles of association of the Company.

2 DEFINITIONS AND INTERPRETATION

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

"Act" means the Companies Acts (as defined in section 2 of the Companies Act 2006), insofar as they apply to the Company.

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

"AIM Rules" means the AIM Rules for Companies published by the London Stock Exchange as in force from time to time.

"Articles" means these articles of association as altered from time to time.

"Auditors" means the auditors for the time being of the Company.

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

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

"Communication" has the same meaning as in section 15 of the Electronic Communications Act.

"Company" means Team17 Group plc.

"Company's Website" means the web site, operated or controlled by the Company, which contains information about the Company in accordance with the Statutes.

"Competent Authority" means the designated competent authority for the purposes of Part VI of FSMA.

"Daily Official List" means the publication issued daily by the London Stock Exchange of share prices of listed securities.

"Directors" means the directors of the Company for the time being.

"Elected" means elected or re-elected.

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

"Electronic Communication" has the same meaning as in section 15 of the Electronic Communications Act 2000 (as amended from time to time).

"electronic form and electronic means" have the meanings given to them in section 1168 of the Act.

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

"Group" means the Company and its subsidiary undertakings for the time being.

"Holder" means in relation to shares, the member whose name is entered in the Register as the holder of the shares.

"Information Rights" has the meaning given to such expression in section 146(3) of the Act.

"Joint Holder" means in relation to shares, any two or more members whose names are jointly entered in the Register as the joint holders of the shares.

"Listing Rules" means the Listing Rules issued and maintained by the Financial Conduct Authority under Part VI of FSMA.

"London Stock Exchange" means London Stock Exchange plc.

"Member" means a member of the Company.

"Month" means calendar month.

"Nomination Notice" means a notice given by a Member that another person is entitled to enjoy Information Rights and to receive Shareholder Information which that Member is entitled to enjoy or to receive.

"Office" means the registered office for the time being of the Company.

"Operator" means a person approved under the Regulations as Operator of a Relevant System.

"Paid up" means paid up or credited as paid up.

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

"Register" means the register of members of the Company and shall, so long as the Regulations so permit or require, include so far as relevant a related Operator register of members.

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

"Relevant Class" has the meaning given in Article 9.3.

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

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

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

"Shareholder Information" means notices, documents or information which the Company wishes or is required to communicate to shareholders including, without limitation, annual reports and accounts, summary financial statements, notices of meetings and proxy forms.

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

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

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

"Website Communication" means the publication of a notice or other Shareholder Information on the Company's website in accordance with Part 4 of Schedule 5 to the Act.

"working day" has the meaning given in section 1173 of the Act.

"Year" means calendar year.

- 2.2 References to writing include references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form whether sent or supplied in electronic form or made available on a website or otherwise and **"written"** shall be construed accordingly.
- 2.3 References to the giving, sending or supplying of any document or information to a person (which expressions shall be deemed to include such document or information being made available to, delivered to, deposited with or served upon a person) shall mean the giving, sending or supplying of any document or information by any means permitted by these Articles and **"giving, sending or supplying"** shall be construed accordingly.
- 2.4 Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.
- 2.5 Any words or expressions defined in the Act, the Electronic Communications Act or the Regulations shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word company shall include any body corporate.

2.6 References to:

- (a) mental disorder mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be);
- (b) any statute, regulation or any section or provision of any statute or regulation, if consistent with the subject or context, shall include any corresponding or substituted statute, regulation or section or provision of any amending, consolidating or replacement statute or regulation;
- (c) executed include any mode of execution;
- (d) an Article by number are to a particular Article of these Articles;
- (e) a meeting shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- (f) a person include references to a body corporate and to an unincorporated body of persons;
- (g) a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security provided that any reference to a share in uncertificated form applies only to a share class which is, for the time being, a participating security, and only for so long as it remains a participating security; and
- (h) a cash memorandum account is to an account so designated by the Operator of the Relevant System concerned.

3 REGISTERED OFFICE

The Office is to be situated in England and Wales.

4 LIMITED LIABILITY

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

5 CHANGE OF NAME

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

6 SHARE CAPITAL

6.1 Subject to the provisions of the Statutes and without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such preferred, deferred or other special rights or such restrictions as the Company may from time to time by ordinary resolution determine.

6.2 Pursuant to Article 6.1, the rights and restrictions determined by ordinary resolution shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of

the Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles.

- 6.3 Subject to the provisions of these Articles and to the Statutes and any resolution of the Company, any unissued shares in the capital of the Company (whether forming part of the original or any increased capital) and all (if any) shares in the Company lawfully held by or on behalf of it shall be at the disposal of the Board which may offer, allot (with or without a right of renunciation), issue or grant options or warrants over such shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine, provided that no share may be issued at a discount.
- 6.4 The Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other and may be in respect of a conditional or absolute subscription. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 6.5 Subject to the provisions of the Statutes and to any rights conferred on the Holders of any other shares, shares may be issued on terms that they are, at the option of the Company or a Member, liable to be redeemed on such terms and in such manner as may be determined by the Board (such terms to be determined before the shares are allotted).
- 6.6 Except as ordered by a court of a competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or compelled in any way to recognise (even if having notice of it) any equitable, contingent, future, partial or other claim or any interest in any share, except an absolute right to the entirety thereof in the Holder.

7 VARIATION OF RIGHTS

- 7.1 Subject to the provisions of the Statutes, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the Holders of not less than three-quarters in nominal value of the issued shares of the affected class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting (a "**class meeting**") of the Holders of shares of that class (but not otherwise).
- 7.2 All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such class meeting, except that:
- (a) the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares) and at an adjourned meeting one person holding shares of the class in question (other than treasury shares) or his proxy;
 - (b) any Holder of shares of the class in question present in person or by proxy may demand a poll;

- (c) each Holder of shares of the class in question shall, on a poll, have one vote in respect of every share of such class held by him; and
- (d) for the purposes of this Article, where a person is present by proxy or proxies he is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights.

7.3 Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by any purchase by the Company of its own shares or the holding of such shares as treasury shares.

7.4 The provisions of Articles 7.1 to 7.3 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

8 ALLOTMENT OF SHARES

8.1 In this Article:

- (a) "**prescribed period**" means any period (not exceeding five years on any occasion) for which the authority, in the case of Article 8.3, is conferred or renewed by ordinary or special resolution stating the Section 551 Amount and in the case of Article 8.4 is conferred or renewed by special resolution stating the Section 561 Amount;
- (b) "**Rights Issue**" means an offer (whether expressed to be by way of rights, or otherwise) of equity securities to Holders of shares (other than the Company itself by virtue of it holding treasury shares) in proportion (as nearly as may be) to their respective holdings of those shares, but subject to such exclusions or other arrangements as the Board considers necessary or expedient in relation to fractional entitlements or legal or practical problems arising in respect of treasury shares, overseas shareholders or under the laws of, or the requirements of a regulatory body or stock exchange or other authority in, any territory;
- (c) "**Section 551 Amount**" means for any prescribed period, the amount stated in the relevant ordinary or special resolution;
- (d) "**Section 561 Amount**" means for any prescribed period, the amount stated in the relevant special resolution; and
- (e) the nominal amount of any securities is, in the case of rights to subscribe or exchange securities for or to convert any securities into shares of the Company, the nominal amount of those shares which may be allotted pursuant to those rights.

8.2 Subject to the Act, these Articles and to any relevant authority of the Company in general meeting required by the Act, the Board may offer, allot (with or without conferring rights of renunciation), grant options over or otherwise deal with or dispose of shares or grant rights to subscribe for or convert any security into shares to such persons, at such times and upon such terms as the Board may decide.

- 8.3 Under and in accordance with section 551 of the Act, the Directors shall be generally and unconditionally authorised to exercise for each prescribed period all the powers of the Company to allot shares up to an aggregate nominal amount equal to the Section 551 Amount.
- 8.4 Under and within the terms of the said authority or otherwise in accordance with section 570 of the Act, the Directors shall be empowered during each prescribed period to allot equity securities (as defined by the Act) wholly for cash:
- (a) in connection with a Rights Issue; and
 - (b) otherwise than in connection with a rights issue up to an aggregate nominal amount equal to the Section 561 Amount.
- 8.5 During each prescribed period the Company and its Directors by such authority and power may make offers or agreements which would or might require equity securities or other securities to be allotted after the expiry of such period.

9 SHARES IN UNCERTIFICATED FORM

- 9.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the Relevant System concerned). Where they do so, Articles 9.2 and 9.3 shall come into effect immediately prior to the time at which the Operator of the Relevant System concerned permits the class of shares concerned to be a participating security.
- 9.2 In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
- (a) the holding of shares of that class in uncertificated form;
 - (b) the transfer of title to shares of that class by means of a Relevant System; or
 - (c) any provision of the Regulations,

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of the Operator's register of securities in respect of shares of that class in uncertificated form.

- 9.3 Without prejudice to the generality of Article 9.2 and notwithstanding anything contained in these Articles or the Regulations, where any class of shares is, for the time being, a participating security (such class being referred to in these Articles as the "**Relevant Class**"):
- (a) the Register relating to the Relevant Class shall be maintained at all times in the United Kingdom;
 - (b) shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;

- (c) unless the Directors otherwise determine, shares of the Relevant Class held by the same Holder or Joint Holder in certificated form and uncertificated form shall be treated as separate holdings but a class of shares shall not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form;
- (d) shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;
- (e) title to shares of the Relevant Class which are recorded on the Register as being held in uncertificated form may be transferred by means of the Relevant System concerned and accordingly (and in particular) Articles 14.1, 14.2 and 14.4 shall not apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;
- (f) the Company shall comply with the provisions of Regulations 25 and 26 in relation to the Relevant Class;
- (g) the provisions of these Articles with respect to meetings of or including Holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 41; and
- (h) Articles 10.1 to 10.4 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

9.4 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the Operator's register of securities are a complete and accurate reproduction of the particulars entered in the Operator's register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption. In particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

10 SHARE CERTIFICATES

10.1 Subject to these Articles and the provisions of the Regulations every person (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a Holder of any share in the Register shall be entitled without payment to have issued to him within two Months after allotment or registration of a transfer (unless the terms of the issue of the shares provide otherwise) one certificate in respect of each class of shares held by him or, with the consent of the Board and upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Board shall determine, several certificates, each for one or more of his shares. Shares of different classes shall not be included in the same certificate.

10.2 Where a Holder of any share (except a Recognised Person) has transferred a part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge or, upon payment for every certificate after the first of such reasonable sum as the Directors may determine, several certificates each for one or more of his shares.

- 10.3 Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- 10.4 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 the Joint Holder who is named first in the Register shall be a sufficient delivery to all of them.
- 10.5 In the case of shares held jointly by several persons, any such request mentioned in Articles 10.1, 10.2 or 10.3 may only be made by the Joint Holder who is named first in the Register.
- 10.6 Every certificate shall be executed by the Company in such manner as the Board, having regard to the Statutes and the listing requirements of the Competent Authority, may authorise. Every certificate shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the nominal value of and the amount Paid up on each share.
- 10.7 The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any certificates for shares or any other form of security at any time issued by the Company need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.
- 10.8 If a share certificate is damaged, worn out, defaced, lost, stolen or destroyed, it may be replaced without charge (other than exceptional out-of-pocket expenses) and otherwise on such terms (if any) as to evidence and/or indemnity (with or without security) as the Board may require. In the case where the certificate is damaged, worn out or defaced, it may be renewed only upon delivery of the certificate to the Company.

11 LIEN

- 11.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently due or not) payable in respect of that share. The Company's lien over a share extends to any dividend and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- 11.2 The Company may sell, in such manner as the Board decides, any shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable and is not paid within fourteen Clear Days after notice in writing has been served on the Holder of the shares in question or the person entitled to such shares by transmission or otherwise by operation of law, demanding payment of the sum presently payable and stating that if the notice is not complied with the shares may be sold.
- 11.3 To give effect to any such sale, the Board may authorise such person as it directs to execute any instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale, and the transferee shall not be bound to see to the application of the purchase money. In the case of an uncertificated share, the Board may require the Operator to convert the share into certificated form and after such conversion authorise any person to sign the instrument of transfer to effect the sale of the share.

- 11.4 The net proceeds of the sale, after payment of the costs of such sale, shall first be applied in or towards satisfaction of the liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold (where applicable) and subject to a like lien for any monies not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the Holder of (or person entitled by transmission to) the shares immediately before the sale.

12 CALL ON SHARES

- 12.1 Subject to the terms of allotment of any shares, the Board may send a notice and make calls upon the Members in respect of any monies unpaid on their shares (whether in respect of the nominal value of the shares or premium) provided that (subject as aforesaid) no call on any share shall be payable within one Month from the date fixed for the payment of the last preceding call and that at least fourteen Clear Days' notice from the date the notice is sent shall be given of every call specifying the time or times, place of payment and the amount called on the Members' shares. A call may be revoked in whole or in part or the time fixed for its payment postponed in whole or in part by the Board at any time before receipt by the Company of the sum due thereunder.
- 12.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 12.3 A call may be made payable by instalments.
- 12.4 The Joint Holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
- 12.5 Each Member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on his shares. A person on whom a call is made will remain liable for calls made upon him, notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 12.6 If a sum called in respect of a share shall not be paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day fixed for payment to the time of actual payment at such rate, not exceeding five per cent above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide, together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Board may waive payment of interest and such expenses wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles may be exercised by a Holder of any such share so long as any such sum or any interest or expenses payable in accordance with this Article in relation thereto remains due.
- 12.7 Any sum which becomes payable by the terms of allotment of a share, whether on allotment or on any other fixed date or as an instalment of a call and whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment or in the notice of the call, it becomes payable. In the case of non-payment, all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

- 12.8 The Board may, if it thinks fit, receive from any Member willing to advance it all or any part of the money (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon any shares held by him, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay upon all or any part of the money so advanced (until it would but for the advance become presently payable) interest at such rate (if any) not exceeding five per cent above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide. No sum paid in advance of calls shall entitle the Holder of a share to any portion of a dividend or other payment or distribution subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.
- 12.9 The Board may on or before the allotment of shares differentiate between the allottees or Holders as to the amount of calls to be paid and the times of payment.

13 FORFEITURE

- 13.1 If a Member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.
- 13.2 The notice shall fix a further day (not being less than seven Clear Days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.
- 13.3 If the requirements of the notice are not complied with, any share in respect of which the notice has been given may, at any time before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends and other payments or distributions declared in respect of the forfeited shares and not paid or distributed before forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board.
- 13.4 Subject to the provisions of the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of upon such terms and in such manner as the Board decides, either to the person who was before the forfeiture the Holder or to any other person, and at any time before sale, reallocation or other disposition the forfeiture may be cancelled on such terms as the Board decides. The Company shall not exercise any voting rights in respect of such a share.
- 13.5 Where for the purposes of its disposal a forfeited share (being in certificated form) is to be transferred to any person, the Board may authorise a person to execute an instrument of transfer of the share. In the case of a share in uncertificated form, the Directors may, to enable the Company to deal with the share in accordance with the provisions of this Article, require the Operator of a Relevant System to convert the share into certificated form, and after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as they think fit to effect the transfer.

- 13.6 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the Holder, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date of the forfeiture, shall be entered in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry.
- 13.7 A person, any of whose shares have been forfeited, shall cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all money which at the date of forfeiture was then payable by him to the Company in respect of the shares, with interest on such money at such rate not exceeding five per cent above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide, or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment. The Board may, if it thinks fit, waive the payment of all or part of such money and/or the interest payable thereon, or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 13.8 A statutory declaration by a Director or the Secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The statutory declaration shall (subject to the execution of an instrument of transfer, if necessary) constitute good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, surrender, sale, reallocation or disposal of the share.
- 13.9 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable and had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such person in respect of such proceeds and the Company is not required to account for any money earned on them.

14 TRANSFER OF SHARES

14.1 Subject to these Articles:

- (a) each Member may transfer all or any of his shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Board; and
- (b) each Member may transfer all or any of his shares which are in uncertificated form by means of a Relevant System in such manner provided for, and subject as provided in, the Regulations. No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred.

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

- 14.2 The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee.

- 14.3 The Board may, in its absolute discretion, and without assigning any reason therefor, refuse to register any transfer of shares which are not fully paid provided that, where any such shares are admitted to the Official List of the Competent Authority, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.
- 14.4 The Board may refuse to register any transfer of shares, unless (in the case of a certificated share):
- (a) the instrument of transfer is lodged (duly stamped if the Statutes so require) at the Office or at such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so) provided that, in the case of a transfer by a Recognised Person where a certificate has not been issued in respect of the share, the lodgement of share certificates shall not be necessary;
 - (b) the instrument of transfer is in respect of only one class of share; and
 - (c) in the case of a transfer to Joint Holders, they do not exceed four in number.
- 14.5 The Directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Regulations to register the transfer.
- 14.6 No transfer of any share shall be made:
- (a) to a minor; or
 - (b) to a bankrupt; or
 - (c) to any person who is, or may be, suffering from mental disorder and either:
 - (i) has been admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or any similar statute relating to mental health (whether in the United Kingdom or elsewhere); or
 - (ii) an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs.
- 14.7 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register (except in the case of fraud) shall be returned to the person lodging it when notice of the refusal is given.
- 14.8 If the Board refuses to register a transfer, it shall as soon as practicable and in any event within two Months after the date on which the instrument of transfer was lodged with the Company (or in the case of uncertificated shares the date on which the Operator-instruction was received) send to the transferee notice of, together with the reasons for, the refusal. The Board shall send such further information about the reasons for the refusal to the transferee as the transferee may reasonably request.

- 14.9 No fee shall be payable to the Company for the registration of any transfer or any other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.

15 TRANSMISSION OF SHARES

- 15.1 If a Member dies, the survivor or survivors where he was a Joint Holder and his personal representatives where he was a sole Holder or the only survivor of Joint Holders shall be the only person(s) recognised by the Company as having any title to his shares, but nothing contained in these Articles shall release the estate of a deceased Member from any liability in respect of any share held by him solely or jointly with other persons.

- 15.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or by operation of law may, upon such evidence as to his title being produced as may be reasonably required by the Board and subject to these Articles, elect either to be registered as the Holder of the share or to have a person nominated by him registered as the Holder. If the person elects to become the Holder, he shall give notice in writing to that effect. If the person elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer executed by the Member.

- 15.3 The Board may at any time send a notice requiring any person becoming entitled by transmission to a share to elect either to be registered himself or to transfer the share. If after sixty days the notice has not been complied with, the Board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

- 15.4 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or by operation of law shall, subject to the requirements of these Articles and to the provisions of this Article, be entitled to receive, and may give a good discharge for, all dividends and other money payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or at any separate meetings of the Holders of any class of shares or to any of the rights or privileges of a Member until he shall have become a Holder in respect of the share in question. The Board may at any time give notice requiring any such person to elect either to be registered or to transfer the share, and if the notice is not complied with within sixty days, the Board may withhold payment of all dividends and other distributions and payments declared in respect of the share until the requirements of the notice have been complied with.

16 ALTERATION OF SHARE CAPITAL

- 16.1 The Company may by ordinary resolution alter its share capital in accordance with the Statutes.
- 16.2 A resolution to sub-divide shares may determine that, as between the Holders of such shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 16.3 Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular may, on behalf of those Members, sell the shares representing the fractions for the best price

reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £5.00, the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those Members, or retain such net proceeds for the benefit of the Company, and in the case of shares in certificated form, the Board may authorise a person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser, and in the case of shares in uncertificated form, the Board may, to enable the Company to deal with the share in accordance with the provisions of this Article, require the Operator of a Relevant System to convert the share into certificated form; and after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as they think fit to effect the transfer. The transferee 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 relating to the sale.

17 PURCHASE OF OWN SHARES

- 17.1 The Company may purchase its own shares (including any redeemable shares) but so that no such purchase shall take place save in accordance with the Statutes.
- 17.2 On any purchase by the Company of its own shares, neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any manner as between the Holders of shares of the same class or as between them and the Holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

18 GENERAL MEETINGS

- 18.1 The Company shall hold an annual general meeting which shall be convened by the Board in accordance with the Statutes.
- 18.2 The Board may convene a general meeting whenever it thinks fit and, on the requisition of Members in accordance with the Statutes, it shall proceed to convene a general meeting for a date not more than twenty one days after the date of the notice convening the meeting. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or, if there is no Director within the United Kingdom, any two Members may call a general meeting.

19 NOTICE OF GENERAL MEETINGS

- 19.1 An annual general meeting shall be called by at least twenty one Clear Days' notice in writing. Unless required by the Statutes, all other general meetings shall be called by at least fourteen Clear Days' notice in writing. The notice shall specify:
- (a) if the meeting is an annual general meeting, that the meeting is an annual general meeting;
 - (b) the day, time and place of the meeting;
 - (c) the general nature of the business to be transacted;
 - (d) if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and

- (e) with reasonable prominence, that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of him and that a proxy need not also be a Member.
- 19.2 Where the Company has given an Electronic Address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.
- 19.3 If (to the extent permitted by these Articles, the Act or otherwise) the Company gives notice of a meeting by means of a website, it shall notify each member of the presence of the notice on the website and such notification shall (in addition to any other notification requirements regarding communication by means of a website provided pursuant to these Articles, by the Act or otherwise):
- (a) state that it concerns a notice of a company meeting;
 - (b) specify the place, date and time of the meeting; and
 - (c) state whether the meeting will be an annual general meeting,
- and the notice of the meeting shall be available on the website throughout the period beginning with the date of the notification and ending with the conclusion of the meeting.
- 19.4 Subject to the provisions of these Articles and to any rights or restrictions attached to any shares, notice shall be given to all Members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member, the Directors and (in the case of an annual general meeting) the Auditors of the Company.
- 19.5 For the purposes of determining which persons are entitled to attend and/or vote at a meeting and how many votes such persons may cast, the Company shall specify in the notice convening the meeting a time, being not more than forty eight hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend and/or vote at the meeting. In calculating the period of forty eight hours referred to in this Article, no account shall be taken of any part of a day that is not a working day.
- 19.6 All business that is transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:
- (a) declaring dividends;
 - (b) considering and adopting the annual accounts, the reports of the Directors and Auditors and other documents required to be annexed to the annual accounts;
 - (c) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; or
 - (d) appointing or re-appointing Directors.
- 19.7 The accidental omission to send a notice of any meeting, or notice of a resolution to be moved at a meeting or (where forms of proxy are sent out with notices) to send a form of proxy with a notice or the failure to give notice due to circumstances beyond the Company's control to any person entitled to receive the same, or the non-receipt of a notice of any

meeting or a form of proxy by such a person, shall not invalidate the proceedings at the meeting.

- 19.8 The Board may postpone a general meeting if they consider it impracticable or unreasonable to hold the meeting on the date or at the time or place stated on the notice convening the meeting. Notice of such postponement shall be given in accordance with these Articles.

20 PROCEEDINGS AT GENERAL MEETINGS

- 20.1 No business shall be transacted at any general meeting unless a quorum is present but the absence of a quorum shall not preclude the choice or appointment of a chairman in accordance with these Articles (which shall not be treated as part of the business of the meeting). Subject to Article 20.2, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes.
- 20.2 If within fifteen minutes from the time fixed for a meeting a quorum is not present or if during a meeting a quorum ceases to be present, the meeting, if convened on the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to such day and to such time and place (being not less than fourteen nor more than twenty eight days thereafter) as may be fixed by the chairman of the meeting. At such adjourned meeting a quorum shall be two persons present in person being either Members or representatives (in the case of a corporate Member) or proxies appointed by Members in relation to the meeting and entitled to vote. If within fifteen minutes from the time fixed for holding an adjourned meeting a quorum is not present or if during an adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved. The Company shall give at least ten Clear Days' notice (in any manner in which notice of a meeting may lawfully be given from time to time) of any meeting adjourned through lack of a quorum and such notice shall state the quorum requirement.
- 20.3 The chairman of the Board or in his absence the deputy chairman (if any) shall preside as chairman at every general meeting of the Company. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair, or if they cannot agree, the deputy chairman who has been in office as director longest shall take the chair. If there is no such chairman or deputy chairman or if at any meeting neither the chairman nor the deputy chairman is present within fifteen minutes from the time fixed for holding the meeting or if neither is willing to act as chairman of the meeting, the Directors present shall choose one of their number, or if no Director is present or if all the Directors present decline to take the chair, the Members present in person or by proxy or by corporate representative and entitled to vote shall choose one of their number to be chairman of the meeting.
- 20.4 The Board may implement at general meetings of the Company, such security arrangements as it shall think appropriate to which Members, representatives (in the case of corporate Members) and their proxies shall be subject. The Board shall be entitled to refuse entry to the meeting to any such Member, representative or proxy who fails to comply with such security arrangements.
- 20.5 The chairman of each general meeting of the Company may take such action or give directions for such action to be taken as he considers appropriate to permit the orderly conduct of the business of the meeting as set out in the notice of the meeting.
- 20.6 Any decision of the chairman of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chairman of the meeting as to whether a matter is of such a nature, shall be final.

- 20.7 The chairman of the meeting may permit other persons who are not Members of the Company or otherwise entitled to exercise the rights of Members in relation to general meetings to attend and, at the chairman of the meeting's discretion, speak at a general meeting or at any separate class meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.
- 20.8 The chairman of a meeting at which a quorum is present may, without prejudice to any other power of adjournment which he may have under these Articles or at common law, with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and from place to place. No business shall be transacted at any adjourned meeting except business left unfinished at the meeting from which the adjournment took place. Where a meeting is adjourned for an indefinite period, the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for fourteen days or more or for an indefinite period, at least seven Clear Days' notice, specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted, shall be given (in any manner in which notice of a meeting may lawfully be given from time to time). Save as provided in these Articles, it shall not otherwise be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 20.9 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 nevertheless be duly constituted and its proceedings valid provided that the chairman is satisfied that adequate facilities are available to ensure that any Member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loudspeakers, audiovisual communication equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner.
- 20.10 The Board may from time to time make such arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to this Article 20.10 (including, without limitation, the issue of tickets or the imposition of some other means of selection) as it, in its absolute discretion, considers appropriate and may from time to time alter any such arrangements. If a Member, pursuant to such arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at one of the other venues.
- 20.11 At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands or on the withdrawal of any other due demand for a poll, a poll is duly demanded. Subject to the provisions of the Statutes and to the rights attaching to any class of shares, a poll may be demanded:
- (a) by the chairman of the meeting; or
 - (b) a majority of the Directors present at the meeting; or
 - (c) by at least five Members present all of whom are either Members or proxies or representatives (in the case of a corporate Member) and entitled to vote on the resolution; or

- (d) by any Member or Members present in person or by proxy or by representative (in the case of a corporate Member) and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- (e) by a Member or Members present in person or by proxy or by representative (in the case of a corporate Member) holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been Paid up equal to not less than one-tenth of the total sum Paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares).

20.12 Unless a poll is so demanded, and the demand is not subsequently withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minute book, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

20.13 If a poll is duly demanded, it shall be taken where and in such manner as the chairman of the meeting may direct. The chairman may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of a poll shall be the decision of the meeting in respect of which it was demanded.

20.14 A poll demanded on the election of the chairman of a meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman of the meeting directs, but in any case not more than twenty eight days after the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the completion of the poll. The demand for a poll may be withdrawn at any time before the poll is taken with the consent of the chairman. If a poll is demanded before the declaration of the result of a show of hands and the demand is subsequently duly withdrawn, the meeting shall continue as if the demand had not been made. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven Clear Days' notice shall be given (in any manner in which notice of a meeting may lawfully be given from time to time) specifying the time and place at which the poll is to be taken.

20.15 A Director shall, notwithstanding that he is not a Member, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company.

21 VOTES OF MEMBERS

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

- 21.2 In the case of Joint Holders of a share the vote of the senior Holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other Joint Holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 21.3 A Member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person authorised for that purpose and appointed by the court, and any such guardian, receiver, curator bonis or other person may, on a poll, vote by proxy provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than forty eight 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.
- 21.4 No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or at any separate general meeting of the Holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 21.5 Where, in respect of any shares of the Company, any Holder or any other person appearing to be interested in such shares held by a Member has been issued with a notice pursuant to section 793 of the Act (a statutory notice) and has failed in relation to any shares (the default shares) to comply with the statutory notice and to give the Company the information required by such notice within the prescribed period as defined in Article 21.10(d) from the date of the statutory notice, then the Board may serve on the Holder of such default shares a notice (a disenfranchisement notice) whereupon the following sanctions shall apply (unless the Board otherwise determines):
- (a) such Holder shall not with effect from the service of the disenfranchisement notice be entitled in respect of the default shares to be present or to vote (either in person or by representative or by proxy) either at any general meeting or at any separate general meeting of the Holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
 - (b) where such shares represent not less than 0.25 per cent in nominal value of the issued shares of their class (calculated exclusive of treasury shares):
 - (i) any dividend or other monies payable in respect of the default shares shall be withheld by the Company which shall not be under any obligation to pay interest on it and the Holder shall not be entitled under Article 42.17 to elect to receive shares instead of that dividend;
 - (ii) no transfer, other than an excepted transfer (as defined in Article 21.10(e)), of any shares in certificated form held by the Holder shall be registered unless:
 - (A) the Holder is not himself in default as regards supplying the information required; and

(B) the Holder proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer,

(and, for the purpose of ensuring this Article 21.5(b)(ii) can apply to all shares held by the Holder, the Company may, in accordance with the Regulations, issue a written notification to the Operator requiring the conversion into certificated form of any shares held by the Holder in uncertificated form).

- 21.6 Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares, and the Directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue, provided that any sanctions applying to, or to a right to, new shares by virtue of this Article shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled) and provided further that Article 21.5 shall apply to the exclusion of this Article if the Company gives a separate notice under section 793 of the Act in relation to the new shares.
- 21.7 The Company may at any time withdraw a disenfranchisement notice by serving on the Holder of the default shares a notice in writing to that effect (a withdrawal notice), and a disenfranchisement notice shall be deemed to have been withdrawn at the end of the period of seven days (or such shorter period as the Directors may determine) following the earlier of receipt by the Company of the information required by the statutory notice in respect of all the shares to which the disenfranchisement notice related, or receipt by the Company of notice that the shares have been transferred by means of an excepted transfer and the Directors may suspend or cancel any of the sanctions at any time in relation to any shares.
- 21.8 Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the shares to which a disenfranchisement notice relates are transferred by means of an excepted transfer, the sanctions referred to in Articles 21.5 and 21.7 shall continue to apply.
- 21.9 Where, on the basis of information obtained from a Holder in respect of any share held by him, the Company issues a notice pursuant to section 793 of the Act to any other person and such person fails to give the Company the information thereby required within the prescribed period and the Board serves a disenfranchisement notice upon such person, it shall at the same time send a copy of the disenfranchisement notice to the Holder of such share, but the accidental omission to do so, or the non-receipt by the Holder of the copy, shall not invalidate or otherwise affect the application of Articles 21.5 and 21.7.
- 21.10 For the purposes of these Articles:
- (a) a person other than the Holder of a share shall be treated as appearing to be interested in that share if the Holder has informed the Company that the person is or may be so interested or if (after taking into account the said notification and any other relevant notification pursuant to section 793 of the Act) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share;
 - (b) interested shall be construed as it is for the purpose of section 793 of the Act;

- (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes:
 - (i) reference to his having failed or refused to give all or any part of it; and
 - (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- (d) the prescribed period means:
 - (i) in a case where the default shares represent at least 0.25 per cent of their class, fourteen days; and
 - (ii) in any other case, twenty eight days; and
- (e) an excepted transfer means, in relation to any share held by a Holder:
 - (i) a transfer pursuant to acceptance of an offer made to all the Holders (or all the Holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the Holders (or all the Holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them; or
 - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in FSMA) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
 - (iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the share to a person who is unconnected with the Holder and with any other person appearing to be interested in the share.

21.11 Nothing contained in these Articles shall prejudice or affect the right of the Company to apply to the court for an order under section 794 of the Act and in connection with such an application or intended application or otherwise to require information on shorter notice than the prescribed period.

21.12 No objections may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid. Any such objection must be referred to the chairman of the meeting whose decision is final. If a vote is not disallowed by the chairman of the meeting, it is valid for all purposes.

21.13 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution proposed as a special resolution, no amendment to it (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

21.14 Invitations to appoint a proxy (whether made by instrument in writing, in electronic form or by Website Communication) shall be in any usual form or in such other form as the Board may