

**Companies (Jersey) Law 1991**

**Company Limited by Shares**

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**MEMORANDUM OF ASSOCIATION  
OF  
[B&M EUROPEAN VALUE RETAIL PLC]**

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**Ogier**

**Companies (Jersey) Law 1991**

**Company Limited by Shares**

**Memorandum of Association**

**of**

**[B&M European Value Retail Plc]**

1. The name of the Company is [B&M European Value Retail Plc].
2. The Company is a public company limited by shares.
3. The Company is a par value company.
4. The Company has unrestricted corporate capacity.
5. The liability of each member arising from his or her holding of a share is limited to the amount (if any) unpaid on it.
6. The share capital of the Company is £296,840,035.10 divided into 2,968,400,351 ordinary shares of £0.10 each.

**Company Limited by Shares**

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**ARTICLES OF ASSOCIATION  
OF  
[B&M EUROPEAN VALUE RETAIL PLC]**

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**Ogier**

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**Companies (Jersey) Law 1991**

**Company Limited by Shares**

**Articles of Association**

**Of**

**[B&M European Value Retail plc]**

**1 Definitions, interpretation and exclusion of Standard Table**

**Definitions**

1.1 In these Articles, the following definitions apply:

**Articles** means, as appropriate:

- (a) these Articles of Association as amended from time to time; or
- (b) two or more particular Articles of these Articles;

and **Article** refers to a particular Article of these Articles;

**Business Day** means a day (excluding Saturdays and Sundays) on which banks and the London Stock Exchange generally are open in London and in the Island for the transaction of normal banking business;

**Clear Days**, in relation to a period of notice, means that period excluding:

- (a) the day when the notice is deemed to be received; and
- (b) the day for which it is given or on which it is to take effect;

**Combined Physical and Electronic General Meetings** means a meeting held or conducted both as a Physical General Meeting and as an Electronic General Meeting;

**Company** means the above-named company;

**CREST** means the system for the paperless settlement of trades in securities and the holding of uncertificated securities administered by CRESTCo in accordance with the CREST Regulations;

**CRESTCo** means Euroclear UK and Ireland Limited;

**CREST Jersey Regulations** means the Companies (Uncertificated Securities) (Jersey) Order 1999;

**CREST Jersey Requirements** means such rules and requirements of CRESTCo as may be applicable to Jersey issuers as from time to time specified in the CREST Manual;

**CREST Manual** means the document entitled "CREST Reference Manual" issued by CRESTCo;

**CREST Regulations** means the UK Uncertificated Securities Regulations 2001;

**Default Rate** means 3% (three per cent) per annum over the base rate of the Bank of England from time to time;

**DTRs** means the Disclosure Guidance and Transparency Rules sourcebook published by the FCA under Part VI of FSMA, as amended from time to time;

**Electronic** has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

**Electronic General Meeting** means a general meeting held or conducted in such a way that allows persons who may not be physically present together to communicate with each other any information or opinions they may have on any particular item of business of the meeting;

**Electronic Record** has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

**Electronic Signature** has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

**Equity Securities** means:

- (a) Shares; or
- (b) rights to subscribe for, or to convert securities into Shares;

**FCA** means the UK Financial Conduct Authority or its successors from time to time;

**FMSA** means the UK Financial Services and Markets Act 2000, as amended from time to time;

**Fully Paid** and **Paid Up** means that the agreed issue price for a Share has been fully paid or credited as paid in money or money's worth;

**Island** means Jersey, Channel Islands;

**Law** means the Companies (Jersey) Law 1991;

**Listing Rules** means the listing rules made by the FCA under Part VI of the FSMA;

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

**Market Abuse Regulation** means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018;

**Member** means any person or persons entered on the register of members from time to time as the holder of a Share;

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

**Officer** means a person appointed to hold an office in the Company; and the expression includes a director, alternate director or liquidator, but does not include the Secretary;

**Official List** means the official list of the FCA;

**Ordinary Resolution** means a resolution of a duly constituted general meeting of the Company passed by a simple majority of the votes cast by, or on behalf of, the Members entitled to vote;

**PDF** means Portable Document Format;

**Physical General Meeting** means a general meeting held or conducted at a physical venue (or venues) (at which facilities are not available to allow for persons who are not at that venue (or one of those venues) to attend or participate in the meeting electronically);

**Register** means any register of members of the Company including any branch register, wheresoever located.

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

**Share** means a share in the share capital of the Company; and the expression:

- (a) includes Equity Securities; and
- (b) includes stock (except where a distinction between shares and stock is expressed or implied).

**Special Resolution** has the meaning given to that term in the Law provided that, pursuant to Article 90(1A)(b) of the Law, a majority of not less than three-quarters of the votes cast by such Members present and entitled to vote at a general meeting of which not less than 14 Clear Days' notice, including the text of the resolution and specifying the intention to propose the resolution as a special resolution, has been duly given, provided that, if so agreed by the holder or holders of the requisite majority specified in Article 13.17, a resolution may be proposed and passed as a special resolution at a meeting of which less than 14 Clear Days' notice has been given, shall be the greater majority required for the passing of such special resolution;

**subsidiary** has the meaning given to that term in Article 2 of the Law; and

**United Kingdom** means Great Britain and Northern Ireland.

## Interpretation

- 1.2 In the interpretation of these Articles, the following provisions apply unless the context otherwise requires:
- (a) a reference in these Articles to a statute is a reference to a statute of the Island as known by its short title, and includes:
    - (i) any statutory modification, amendment or re-enactment; and
    - (ii) any subordinate legislation or regulations issued under that statute;
  - (b) headings are inserted for convenience only and do not affect the interpretation of these Articles, unless there is ambiguity;
  - (c) if a day on which any act, matter or thing is to be done under these Articles is not a Business Day, the act, matter or thing must be done on the next Business Day;
  - (d) a word which denotes the singular also denotes the plural, a word which denotes the plural also denotes the singular, and a reference to any gender also denotes the other genders;
  - (e) a reference to a **person** includes, as appropriate, a company, trust, partnership, joint venture, association, body corporate or government agency;
  - (f) where a word or phrase is given a defined meaning another part of speech or grammatical form in respect to that word or phrase has a corresponding meaning;
  - (g) all references to time are to be calculated by reference to time in the place where the Company's registered office is located;
  - (h) the word **signed** includes a signature or representation of a signature affixed by mechanical, Electronic or other means (including, for the avoidance of doubt, an Electronic Signature);
  - (i) the words **written** and **in writing** include all modes of representing or reproducing words in a visible form, but do not include an Electronic Record where the distinction between a document in writing and an Electronic Record is expressed or implied;
  - (j) the words **including**, **include** and **in particular** or any similar expression are to be construed without limitation;
  - (k) any reference to a show of hands includes such other method of casting votes as the board may from time to time approve; and

- (l) any reference to a person who is attending or participating in a meeting electronically is a reference to a person whose attendance or participation at that meeting is enabled by a facility or facilities (whether electronic or otherwise), other than physical presence at a Physical General Meeting, which allows persons who may not be physically present together to communicate with each other any information or opinions they may have on any particular item of business of the meeting; electronic attendance and participation shall be construed accordingly.

### **Exclusion of Standard Table**

- 1.3 The regulations contained in the Standard Table adopted pursuant to the Companies (Standard Table) (Jersey) Order 1992 and any other regulations contained in any statute or subordinate legislation are expressly excluded and do not apply to the Company.

## **2 Shares**

### **Allotment of Shares**

- 2.1 Subject to the provisions of the Law, these Articles and any resolution of the Company, the board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any Shares to such persons, at such times and generally on such terms as the board may decide.

### **Authority to allot Shares and grant rights**

- 2.2 The Company may from time to time pass an Ordinary Resolution referring to this Article and authorising the board to exercise all the powers of the Company to allot Shares or to grant rights to subscribe for or to convert any security into Shares and:
  - (a) on the passing of the Ordinary Resolution the board shall be generally and unconditionally authorised to allot such Shares or grant such rights up to the maximum nominal amount specified in the resolution; and
  - (b) unless previously revoked the authority shall expire on the day specified in the Ordinary Resolution (not being more than five years from the date on which the Ordinary Resolution is passed),

but any authority given under this Article shall allow the Company, before the authority expires, to make an offer or agreement which would or might require Shares to be allotted or rights to be granted after it expires.

### **Dis-application of pre-emption rights**

- 2.3 Subject (other than in relation to the sale of treasury shares) to the board being generally authorised to allot Shares and grant rights to subscribe for or to convert any security into Shares, the Company may from time to time resolve, by Special Resolution referring to this Article, that the board be given power to allot Equity Securities for cash and, on the passing

of the Special Resolution, the board shall have the power to allot (pursuant to that authority) Equity Securities for cash as if Article 3.1 did not apply to the allotment but that power shall be limited to:

- (a) the allotment of Equity Securities in connection with a Rights Issue; and
- (b) the allotment (other than in connection with a Rights Issue) of Equity Securities having a nominal amount not exceeding in aggregate the sum specified in the Special Resolution,

and, unless previously revoked, that power shall (if so provided in the Special Resolution) expire on the date specified in the Special Resolution of the Company. The Company may before the power expires make an offer or agreement which would or might require Equity Securities to be allotted after it expires.

2.4 For the purposes of the Articles:

- (a) **Rights Issue** means an offer or issue of Equity Securities open for acceptance for a period fixed by the board to or in favour of holders of Shares in proportion (as nearly as may be practicable) to their existing holdings and holders of other Equity Securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities; but the board may make such exclusions or other arrangements as the board considers expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depository receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and
- (b) a reference to the allotment of Equity Securities includes the grant of a right to subscribe for, or to convert any securities into, Shares, and the sale of any Shares that immediately before the sale, were held by the Company as treasury shares.

#### **First authority to allot and pre-emption waivers**

2.5 Notwithstanding any of the provisions of these Articles:

- (a) the directors are authorised to exercise all or any of the powers of the Company pursuant to these Articles to allot Shares or to grant rights to subscribe for or to convert any security into Shares:
  - (i) up to an aggregate nominal amount representing one-third of the issued share capital of the Company as at the date of adoption of these Articles; and
  - (ii) in addition, comprising Equity Securities up to a further aggregate nominal amount representing one-third of the issued share capital of the Company as at the date of adoption of these Articles in connection with an offer by way of a Rights Issue;

- (b) the directors are authorised to allot and issue for cash such number of Shares (or grant options exercisable into Shares, rights to subscribe for or convert any instruments into Shares or the sale of any Shares in the Company that immediately before the sale, were held by the Company as treasury shares) on a non-pre-emptive basis as represent up to 10% (ten per cent) of the issued share capital of the Company as at the date of adoption of these Articles in accordance with the Statement of Principles on Dis-applying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the adoption of these Articles (the **Statement of Principles**) and to the extent practical for a Jersey company; and
- (c) in addition to the authority granted under sub-paragraph (b), the directors are authorised to allot and issue for cash such number of Shares (or the grant of options exercisable into Shares, rights to subscribe for or convert any instruments into Shares or the sale of any Shares in the Company that immediately before the sale, were held by the Company as treasury shares) on a non-pre-emptive basis as represent up to a further 10% (ten per cent) of the issued share capital of the Company as at the date of adoption of these Articles provided such authority is to be used for the purposes of financing a transaction (or refinancing such a transaction within twelve months of the original transaction) which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles,

and in each case, shall allow the directors of the Company to impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, provided that, in each case, the authority expires (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the annual general meeting of the Company next following the date of adoption of these Articles or the close of business 31 March 2027, whichever is the earlier but the authority given under this Article shall allow the Company, before the authority expires, to make offers or enter into agreements which would or might require such Shares or options or rights to be issued, allotted, granted and/or sold after it expires and the directors may issue, allot, grant and/or sell such Shares, options or rights as if the authority had not expired.

### **Fractions of a Share**

2.6 The Company may not issue fractions of a Share of any class.

### **Trusts not recognised**

2.7 Except as required by law:

- (a) no person shall be recognised by the Company as holding any Share on any trust; and
- (b) no person other than the Member shall be recognised by the Company as having any right in a Share.

### **Power to vary class rights**

- 2.8 If the share capital is divided into different classes of Shares then, unless the terms on which a class of Shares was issued state otherwise, the rights attaching to a class of Shares may only be varied if one of the following applies:
- (a) the Members holding three quarters of the issued Shares of that class consent in writing to the variation; or
  - (b) the variation is made with the sanction of a Special Resolution passed at a separate general meeting of the Members holding the issued Shares of that class.
- 2.9 For the purpose of Article 2.8(b), all the provisions of these Articles relating to general meetings apply, mutatis mutandis, to every such separate meeting except that:
- (a) the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued Shares of the class; and
  - (b) any Member holding issued Shares of the class, present in person or by proxy or, in the case of a corporate Member, by its duly authorised representative, may demand a poll.

### **Effect of new Share issue on existing class rights**

- 2.10 Unless the terms on which a class of Shares was issued state otherwise, the rights conferred on the Member holding Shares of any class shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with the existing Shares of that class.

### **Capital contributions without issue of further Shares**

- 2.11 With the consent of a Member, the directors may accept a voluntary contribution from that Member without issuing Shares in return. If the directors agree to accept a voluntary contribution from a Member, the directors shall resolve whether that contribution shall be treated as an addition to the capital account of the Company or to a general reserve of the Company (it being understood that the contribution is not provided by way of loan).

### **No bearer Shares or warrants**

- 2.12 The Company shall not issue bearer Shares or warrants.

### **Limit on the number of joint holders**

- 2.13 In respect of a Share, the Company shall not be required to enter the names of more than four joint holders in the register of members of the Company.
- 2.14 If two or more persons are registered as joint holders of a Share, then any one of those joint holders may give effectual receipts for moneys payable in respect of that Share.

## Treasury Shares

- 2.15 From time to time, the Company may hold its own Shares as treasury shares and the directors may sell, transfer or cancel any treasury shares in accordance with the Law. For the avoidance of doubt, the Company shall not be entitled to vote or receive any distributions in respect of any treasury shares held by it.

## Branch register

- 2.16 Subject to and to the extent permitted by the Law, the Company, or the directors on behalf of the Company, may cause to be kept and maintained in any country, territory or place, a branch register of members resident in such country, territory or place and all or any of its other Members and the directors may make and vary such regulations as they may think fit regarding the keeping of any such branch register.

## 3 Pre-emption rights

- 3.1 Subject to Articles 2.1 to 2.5 and Article 3.2 or unless otherwise directed by the Company by way of a Special Resolution, no Equity Securities in the authorised capital of the Company shall be allotted and issued wholly for cash unless the following provisions are complied with:
- (a) all Equity Securities to be allotted and issued (the **Relevant Equity Securities**) shall first be offered on the same or more favourable terms to the Members of the Company (excluding any Shares held by the Company as treasury shares) in proportion to their existing holdings of Shares subject to such exclusions or other arrangements as the board may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory;
  - (b) such offer shall be made by written notice (the **Offer Notice**) from the board specifying the number and price of the Relevant Equity Securities and shall invite each Member to state in writing within a period not being less than 14 Clear Days, whether they are willing to accept any of the Relevant Equity Securities and if so, the maximum number of Relevant Equity Securities they are willing to take;
  - (c) at the expiration of the period during which each Member may accept the Relevant Equity Securities as specified in the Offer Notice, the board shall allocate the Relevant Equity Securities to or among the Members who have notified to the board their willingness to accept any of the Relevant Equity Securities but so that no Member shall be obliged to take more than the maximum number of Relevant Equity Securities notified by him under sub-paragraph (b) above; and
  - (d) if any of the Relevant Equity Securities are not accepted and remain unallocated pursuant to the offer under sub-paragraph (a) above, the board shall be entitled to allot and issue, grant options over or otherwise dispose of such Equity Securities to any person in such manner as they see fit provided that those Relevant Equity Securities

shall not be disposed of on terms which are more favourable than the terms of the offer pursuant to sub-paragraph (a) above.

- 3.2 Article 3.1 shall not apply with respect to any Equity Securities or options which may be granted or allotted in accordance with the Company's employee share schemes (or any employee share scheme of any company that is or becomes a subsidiary of the Company) or to the issue of Equity Securities pursuant to the exercise of any such options.
- 3.3 For the avoidance of doubt, the provisions of Article 3.1 shall not apply to the allotment and issue of any Equity Securities for a consideration that is wholly or partly otherwise than in cash and the board may allot or issue or otherwise dispose of any Equity Securities within the authorised capital of the Company for a consideration that is wholly or partly otherwise than in cash to such persons at such time and generally on such terms as they see fit.

#### **4 Share certificates and uncertificated Shares**

##### **Issue of share certificates**

- 4.1 Upon being entered in the register of members as the holder of a Share and unless the conditions of issue otherwise provide, a Member shall be entitled:
- (a) without payment and within the time limits specified under the Law, to one certificate for all the certificated Shares of any one class held by that Member (and, upon transferring a part of the Member's holding of certificated Shares of any class or where that Member elects to hold part in uncertificated form, to a certificate for the balance of that holding); and
  - (b) upon payment of such reasonable sum as the directors may determine for every certificate after the first, to several certificates each for one or more of that Member's Shares.
- 4.2 Every certificate shall specify the number, class, distinguishing numbers (if any), par value and any information required by the FCA of the Shares to which it relates and whether they are Fully Paid or partly paid up. A certificate may be executed under seal or executed in such other manner as the directors determine, in accordance with the Law.
- 4.3 The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate for a Share to one joint holder shall be a sufficient delivery to all of them.

##### **Renewal of lost or damaged share certificates**

- 4.4 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to:
- (a) evidence;

- (b) indemnity;
  - (c) payment of the expenses reasonably incurred by the Company in investigating the evidence; and
  - (d) payment of a reasonable fee, if any, for issuing a replacement share certificate,
- as the directors may determine, and (in the case of defacement or wearing-out) on delivery to the Company of the old certificate.

### **Uncertificated Shares**

- 4.5 Subject to the Law and the CREST Jersey Regulations, the board may permit any class of Shares to be held in uncertificated form and to be transferred by means of a relevant system and may revoke any such permission.
- 4.6 In relation to any Share which is for the time being held in uncertificated form:
- (a) the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Law, the CREST Jersey Regulations or these Articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;
  - (b) any provision in these Articles which is inconsistent with:
    - (i) the holding or transfer of that Share in the manner prescribed or permitted by the Law and the CREST Jersey Regulations;
    - (ii) any other provision of the Law and the CREST Jersey Regulations relating to Shares held in uncertificated form; or
    - (iii) the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system,shall not apply;
  - (c) the Company may, by notice to the holder of that Share, require the holder to change the form of such Share to certificated form within such period as may be specified in the notice;
  - (d) the Company may require that Share to be converted into certificated form in accordance with the Law and the CREST Jersey Regulations; and
  - (e) the Company shall not issue a certificate.

- 4.7 The Company may, by notice to the holder of any Share in certificated form, direct that the form of such Share may not be changed to uncertificated form for a period specified in such notice.
- 4.8 For the purpose of effecting any action by the Company, the board may determine that Shares held by a person in uncertificated form shall be treated as a separate holding from Shares held by that person in certificated form but Shares of a class held by a person in uncertificated form shall not be treated.

## **5 Lien on Shares**

### **Nature and scope of lien**

- 5.1 The Company has a first and paramount lien in priority to any other liens or third party security interests of any nature on all Shares (which are not Fully Paid) registered in the name of a Member (whether solely or jointly with others). The lien is for all moneys payable to the Company by the Member or the Member's estate:
- (a) either alone or jointly with any other person, whether or not that other person is a Member; and
  - (b) whether or not those moneys are presently payable.
- 5.2 At any time the directors may declare any Share to be wholly or partly exempt from the provisions of this Article 5.

### **Company may sell Shares to satisfy lien**

- 5.3 The Company may sell any Shares over which it has a lien if all of the following conditions are met:
- (a) the sum in respect of which the lien exists is presently payable;
  - (b) the Company gives written notice in accordance with Article 30 to the Member holding the Share (or to the person entitled to it in consequence of the death or bankruptcy of that Member) containing: (i) details of the sum payable; (ii) a demand for payment of such sum from the Member; (iii) details of how such payment may be made to the Company and (iv) a statement that if the notice is not complied with the Shares may be sold in accordance with these Articles; and
  - (c) that sum is not paid within 14 Clear Days after that notice is deemed to be given under these Articles.
- 5.4 The Shares may be sold in such manner as the directors determine.
- 5.5 To the maximum extent permitted by law, the directors shall incur no personal liability to the Member concerned in respect of the sale.

### **Authority to execute instrument of transfer**

- 5.6 To give effect to a sale, the directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee of the Shares shall not be affected by any irregularity or invalidity in the proceedings in respect of the sale.

### **Consequences of sale of Shares to satisfy lien**

- 5.7 On sale pursuant to the preceding Articles:
- (a) the name of the Member concerned shall be removed from the register of members as the holder of those Shares; and
  - (b) that person shall deliver to the Company for cancellation the certificate for those Shares.

Despite this, that person shall remain liable to the Company for all monies which, at the date of sale, were presently payable by them to the Company in respect of those Shares. That person shall also be liable to pay interest on those monies from the date of sale until payment at the rate at which interest was payable before that sale or, failing that, at the Default Rate. 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 sale or for any consideration received on their disposal.

### **Application of proceeds of sale**

- 5.8 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable. Any residue shall be paid to the person whose Shares have been sold:
- (a) if no certificate for the Shares was issued, at the date of the sale; or
  - (b) if a certificate for the Shares was issued, upon surrender to the Company of that certificate for cancellation,

but, in either case, subject to the Company retaining a like lien for all sums not presently payable as existed on the Shares before the sale.

## **6 Calls on Shares and forfeiture**

### **Power to make calls and effect of calls**

- 6.1 Subject to the terms of allotment, the directors may make calls on the Members in respect of any moneys unpaid on their Shares including any premium. The call may provide for payment to be by instalments. Subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made, each Member shall pay to the Company the amount called on their Shares as required by the notice.

- 6.2 Before receipt by the Company of any sum due under a call, that call may be revoked in whole or in part and payment of a call may be postponed in whole or in part. Where a call is to be paid in instalments, the Company may revoke the call in respect of all or any remaining instalments in whole or in part and may postpone payment of all or any of the remaining instalments in whole or in part.
- 6.3 A Member on whom a call is made shall remain liable for that call notwithstanding the subsequent transfer of the Shares in respect of which the call was made. They shall not be liable for calls made after there are no longer registered as Member in respect of those Shares.

#### **Time when call made**

- 6.4 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

#### **Liability of joint holders**

- 6.5 Members registered as the joint holders of a Share shall be jointly and severally liable to pay all calls in respect of the Share. Liability to pay a call shall not be extinguished or transferred as a result of any subsequent transfer by any joint holder of any Share in respect of which a call has been made.

#### **Interest on unpaid calls**

- 6.6 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 it became due and payable until it is paid:
- (a) at the rate fixed by the terms of allotment of the Share or in the notice of the call; or
  - (b) if no rate is fixed, at the Default Rate.

The directors may waive payment of the interest wholly or in part.

#### **Deemed calls**

- 6.7 Any amount payable in respect of a Share, whether on allotment or on a fixed date or otherwise, shall be deemed to be payable as a call. If the amount is not paid when due the provisions of these Articles shall apply as if the amount had become due and payable by virtue of a call.

#### **Power to accept early payment**

- 6.8 The Company may accept from a Member the whole or a part of the amount remaining unpaid on Shares held by them although no part of that amount has been called up.

### **Power to make different arrangements at time of issue of Shares**

6.9 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares to distinguish between Members in the amounts and times of payment of calls on their Shares.

### **Notice of default**

6.10 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 Clear Days' notice requiring payment of:

- (a) the amount unpaid;
- (b) any interest which may have accrued; and
- (c) any expenses which have been incurred by the Company due to that person's default.

6.11 The notice shall state the following:

- (a) the place where payment is to be made; and
- (b) a warning that if the notice is not complied with the Shares in respect of which the call is made will be liable to be forfeited.

### **Forfeiture or surrender of Shares**

6.12 If the notice under the preceding Article is not complied with, the directors may, before the payment required by the notice has been received, resolve that any Share the subject of that notice be forfeited. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited Share and not paid before the forfeiture. Despite the foregoing, the directors may determine that any Share the subject of that notice be accepted by the Company as surrendered by the Member holding that Share in lieu of forfeiture.

### **Disposal of forfeited or surrendered Share and power to cancel forfeiture or surrender**

6.13 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 former Member who held that Share or to any other person. The forfeiture or surrender may be cancelled on such terms as the directors think fit at any time before a sale, re-allotment or other disposition. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the directors may authorise some person to execute an instrument of transfer of the Share to the transferee.

### **Effect of forfeiture or surrender on former Member**

6.14 On forfeiture or surrender:

- (a) the name of the Member concerned shall be removed from the register of members as the holder of those Shares and that person shall cease to be a Member in respect of those Shares; and
- (b) that person shall surrender to the Company for cancellation the certificate (if any) for the forfeited or surrendered Shares.

6.15 Despite the forfeiture or surrender of their Shares, that person shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by them to the Company in respect of those Shares together with:

- (a) all expenses; and
- (b) interest from the date of forfeiture or surrender until payment:
  - (i) at the rate of which interest was payable on those moneys before forfeiture; or
  - (ii) if no interest was so payable, at the Default Rate.

The directors, however, may waive payment wholly or in part.

#### **Evidence of forfeiture or surrender**

6.16 A declaration, whether statutory or under oath, made by a director or the Secretary shall be conclusive evidence of the following matters stated in it as against all persons claiming to be entitled to forfeited Shares:

- (a) that the person making the declaration is a director or Secretary of the Company; and
- (b) that the particular Shares have been forfeited or surrendered on a particular date.

Subject to the execution of an instrument of transfer, if necessary, the declaration shall constitute good title to the Shares.

#### **Sale of forfeited or surrendered Shares**

6.17 Any person to whom the forfeited or surrendered Shares are disposed of shall not be bound to see to the application of the consideration, if any, of those Shares nor shall their title to the Shares be affected by any irregularity in, or invalidity of the proceedings in respect of, the forfeiture, surrender or disposal of those Shares.

## **7 Transfer of Shares**

### **Form of transfer**

- 7.1 Subject to the following Articles about the transfer of Shares, a Member may transfer Shares to another person by completing an instrument of transfer, in a common form or in a form approved by the directors, executed:
- (a) where the Shares are Fully Paid, by or on behalf of that Member; and
  - (b) where the Shares are partly paid, by or on behalf of that Member and the transferee.
- 7.2 A Member may transfer all or any of their uncertificated Shares in accordance with the CREST Jersey Regulations.
- 7.3 The Company shall register the transfer of any Shares held in uncertificated form by means of a relevant system (including without limitation CREST) in accordance with the Law and the rules of the relevant system.
- 7.4 The board may, in its absolute discretion refuse to register any transfer of an uncertificated Share where permitted by these Articles and the Law.
- 7.5 The directors may decline to register any transfer of certificated Shares unless the instrument of transfer is deposited at the Office or such other place as the directors may reasonably require, accompanied by the certificate of 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. The directors may refuse to register a transfer of any Share which is not fully paid up or on which the Company has a lien provided that this would not prevent dealings from taking place on an open and proper basis. If the directors decline to register a transfer of any Share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal. The directors may also refuse to register any transfer of certificated Shares unless such transfer is accompanied by the certificate of the Shares to which it relates, is in respect of one class of Share only, is in favour of no more than four transferees and is deposited at the Office or such other place as the directors may reasonably require.
- 7.6 Subject to the provisions of the CREST Jersey Requirements, the registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any year.
- 7.7 Notwithstanding anything to the contrary in these Articles, the directors discretion to refuse registration of instruments of transfer relating to uncertificated Shares which have been admitted for trading to the Official List shall be restricted so as not to prevent dealings in these Shares taking place on an open and proper basis.

- 7.8 Where the Company is entitled under any provisions of the Law or the rules made and practices instituted by the operator of any relevant system (including without limitation CREST) or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any Shares which are held in uncertificated form, such entitlement (to the extent permitted by the CREST Jersey Regulations, the CREST Jersey Requirements and the CREST Regulations and the rules made and practices instituted by the operator of the relevant system (including without limitation CREST)) shall include the right to:
- (a) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such Shares in uncertificated form; and/or
  - (b) require any holder of any uncertificated Shares which are the subject of any exercise by the Company of any such entitlement or require CRESTCo in respect of any such Shares, by notice in writing to the holder concerned or to CRESTCo (as appropriate), to change such holding of such uncertificated Shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such Shares or direct the holder or CRESTCo to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such Shares; and/or
  - (c) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such Shares as may be required to effect the transfer of such Shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated Shares concerned; and/or
  - (d) transfer any uncertificated Shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that Share as a transferred Share; and/or
  - (e) otherwise rectify or change the Register in respect of that Share in such manner as may be appropriate; and/or
  - (f) take such other action as may be necessary to enable those Shares to be registered in the name of the person to whom the Shares have been sold or disposed of or as directed by him.

#### **Power to suspend registration**

- 7.9 The directors may suspend registration of the transfer of Shares at such times and for such periods (not exceeding 30 days in any calendar year) as they determine.

#### **Fee, if any, payable for registration**

- 7.10 If the directors so decide, the Company may charge a reasonable fee for the registration of any instrument of transfer or other document relating to the title to a Share.

## **Company may retain instrument of transfer**

- 7.11 The Company shall be entitled to retain any instrument of transfer which is registered; but an instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

## **8 Transmission of Shares**

### **Persons entitled on death of a Member**

- 8.1 If a Member dies, the only persons recognised by the Company as having any title to the deceased Members' interest are the following:
- (a) where the deceased Member was a joint holder, the survivor or survivors; and
  - (b) where the deceased Member was a sole holder, that Member's personal representative or representatives.
- 8.2 Nothing in these Articles shall release the deceased Member's estate from any liability in respect of any Share, whether the deceased was a sole holder or a joint holder.

### **Registration of transfer of a Share following death or bankruptcy**

- 8.3 A person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may elect to do either of the following:
- (a) to become the holder of the Share; or
  - (b) to transfer the Share to another person.
- 8.4 That person must produce such evidence of their entitlement as the directors may properly require.
- 8.5 If the person elects to become the holder of the Share, they must give notice to the Company to that effect. For the purposes of these Articles, that notice shall be treated as though it were an executed instrument of transfer.
- 8.6 If the person elects to transfer the Share to another person then:
- (a) if the Share is Fully Paid, the transferor must execute an instrument of transfer; and
  - (b) if the Share is partly paid, the transferor and the transferee must execute an instrument of transfer.
- 8.7 All the Articles relating to the transfer of Shares shall apply to the notice or, as appropriate, the instrument of transfer.

## **Indemnity**

- 8.8 The directors may require a person registered as a Member by reason of the death or bankruptcy of another Member to indemnify the Company and the directors against any loss or damage suffered by the Company or the directors as a result of that registration.

## **Rights of person entitled to a Share following death or bankruptcy**

- 8.9 A person becoming entitled to a Share by reason of the death or bankruptcy of a Member shall have the rights to which they would be entitled if they were registered as the holder of the Share. But, until they are registered as Member in respect of the Share, they shall not be entitled to attend or vote at any meeting of the Company or at any separate meeting of the holders of that class of Shares in the Company.

## **9 Alteration of capital**

### **Increasing, consolidating, converting, dividing and cancelling share capital**

- 9.1 To the fullest extent permitted by the Law, the Company may by Special Resolution do any of the following (and amend its Memorandum and its Articles for that purpose):
- (a) increase its share capital in the manner prescribed by the resolution;
  - (b) consolidate and divide all or any of its share capital;
  - (c) convert all or any of its Paid Up Shares into stock, and reconvert that stock into Paid Up Shares of any denomination;
  - (d) sub-divide its Shares or any of them, including, in respect of any sub-division, so that the proportion between the amount paid and the amount, if any, unpaid on each sub-divided Share shall be the same as it was in case of the Share from which the sub-divided Share is derived; and the resolution may determine that, as between the Shares resulting from the sub-division, one or more of the Shares may, as compared with the others, have such preferred, deferred or other special rights, or be subject to such restrictions as the Company has power to attach to unissued or new Shares;
  - (e) 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 any person, and diminish the amount of its share capital by the amount of the Shares so cancelled or, in the case of Shares without nominal par value, diminish the number of Shares into which its capital is divided; and
  - (f) convert all or any of the Shares denominated in a particular currency into Shares denominated in a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current at the date of the resolution being a time within 40 days before the conversion takes effect.

## Reducing share capital

- 9.2 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 in any way.

## Sale of fractions of Shares

- 9.3 Whenever, as a result of a consolidation of Shares, any Members would become entitled to fractions of a Share, the directors may, in their absolute discretion, on behalf of those Members, sell to any person (including, subject to the provisions of the Law, the Company) the Shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those Members, and the directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall their title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## 10 Interest in Shares

- 10.1 The Company may give a disclosure notice to any person whom the Company knows or has reasonable cause to believe:

- (a) is interested in Shares; or
- (b) to have been so interested at any time during the three years immediately preceding the date on which the disclosure notice is issued (the **disclosure period**).

- 10.2 The disclosure notice may require the person:

- (a) to confirm that fact or (as the case may be) to state whether or not it is the case; and
- (b) if he holds or has during the disclosure period held, any such interest, to give such further information including in respect of any other person who has received a disclosure notice as may be required in accordance with the disclosure notice.

- 10.3 The notice may require the person to whom it is addressed to give particulars of their own present or past interest in the Shares held by him at any time during the disclosure period.

- 10.4 The notice may require the person to whom it is addressed, where:

- (a) their interest is a present interest and another interest in the Shares subsists; or
- (b) another interest in the Shares subsisted during the disclosure period at a time when their interest subsisted,

to give, so far as lies within their knowledge, such particulars with respect to that other interest as may be required by the notice.

- 10.5 The particulars referred to in Article 10.4 include without limitation:
- (a) the identity of persons interested in the Shares in question; and
  - (b) whether persons interested in the same Shares are or were parties to:
    - (i) an agreement to acquire interests in a particular company; or
    - (ii) an agreement or arrangement relating to the exercise of any rights conferred by the holding of the Shares; or
    - (iii) the nature and extent of any interest in the Shares.
- 10.6 The notice may require the person to whom it is addressed, where their interest is a past interest, to give (so far as lies within their knowledge) particulars of the identity of the person who held that interest immediately upon their ceasing to hold it.
- 10.7 The information required by the notice must be given within such reasonable time as may be specified in the notice.
- 10.8 The Company will keep a register of information received pursuant to this Article 10. The Company will within three days of receipt of such information enter on the register:
- (a) the fact the requirement was imposed and the date it was imposed; and
  - (b) the information received in pursuance of the requirement.
- 10.9 If a disclosure notice is given by the Company to a person appearing to be interested in any Share, a copy shall at the same time be given to the holder of the relevant Share, but the accidental omission to do so or the non-receipt of the copy by the holder of the relevant Share shall not prejudice the operation of the following provisions of this Article 10.
- 10.10 If the holder of, or any person appearing to be interested in, any Share has been served with a disclosure notice and, in respect of that Share (a **default share**) has been in default for the relevant period in supplying to the Company the information required by the disclosure notice, the restrictions referred to below in Article 10.11 shall apply. Those restrictions shall continue until:
- (a) the date seven days after the date on which the board is satisfied that the default is remedied; or
  - (b) the Company is notified that the default shares are the subject of an exempt transfer; or
  - (c) the board decided to waive, or suspend for a stated period, those restrictions in whole or in part.

10.11 The restrictions referred to in Article 10.10 are as follows:

- (a) if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25 per cent. of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares, to attend or to vote, either personally or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company, or to exercise any other right conferred by membership in relation to meetings of the Company; or
- (b) if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25 per cent. of the issued shares of the class, the holders of the default shares shall not be entitled, unless otherwise determined by the board from time to time, in respect of those shares:
  - (i) to attend or to vote, either personally or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company, or to exercise any other right conferred by membership in relation to meetings of the Company; or
  - (ii) to receive any payment by way of dividend and no Share shall be allotted in lieu of payment of a dividend; or
  - (iii) to transfer or agree to transfer any of those shares or any rights in them unless the transfer is an exempt transfer or:
    - (A) the holder is not himself in default as regards supplying the information required; and
    - (B) the transfer is of part only of the holder's holding and, when presented for registration, is accompanied by a certificate by the holder in a form satisfactory to the directors to the effect that after due and careful enquiry the holder is satisfied that none of the shares the subject of the transfer are default shares.

10.12 The restrictions in Articles 10.10 and 10.11 shall not prejudice the right of either the holder of the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an exempt transfer.

10.13 Any disclosure notice shall cease to have effect in relation to any Shares transferred by the holder of such shares pursuant to an exempt transfer.

10.14 If any dividend or other distribution is withheld under Article 10.11(b), the Member shall be entitled to receive it as soon as practicable after the restrictions contained in Article 10.11(b) cease to apply.

10.15 If, while any of the restrictions referred to above apply to a Share, another Share is allotted or offered in right of it (or in right of any Share to which this Article 10.15 applies), the same restrictions shall apply to that other Share as if it were a default share. For this purpose, Shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements and Shares not offered to certain Members by reason of legal or practical problems associated with issuing or offering Shares outside Jersey or the United Kingdom) to holders of Shares of the same class, as the default share shall be treated as Shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of Shares so offered, the date of the acceptance of the offer.

10.16 For the purposes of this Article 10 only:

- (a) an **exempt transfer** in relation to any Share is a transfer:
  - (i) which results from a sale made on or through a recognised investment exchange as defined in the FSMA or on or through any stock exchange outside the United Kingdom on which the Company's shares of the same class as the restricted shares are normally dealt in; or
  - (ii) pursuant to a sale of the whole beneficial interest in the Share to a person whom the board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the Share; or
  - (iii) by way of, or in pursuance of, acceptance of a takeover offer;
- (b) the "relevant period" shall be, in a case falling within Article 10.11(a) 28 days and, in a case falling within Article 10.11(b), 14 days after the date of service of the disclosed notice;
- (c) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time when the disclosure notice is given; and
- (d) a person shall be treated as being interested or having an interest in Shares where they have any direct or indirect interest whether contingent or otherwise in such Shares whether by way of legal title or beneficial interest (whether by way of trust instrument, deed or otherwise) or arising by virtue of any contract, agreement, instrument, security, securities (in whatever form and whether publicly traded or not), trust, nominee or any other form of arrangement whatsoever (including, without limitation, by virtue of any warrant, option, derivative, conversion right or by virtue of any other instrument or agreement of a similar nature) and whether formal or informal in nature.

10.17 Without limiting Articles 10.1 to 10.16 (inclusive), each holder of Shares shall be under an obligation to make notifications in accordance with the provisions of this Article.

- 10.18 If at any time the Company shall have a class of shares admitted to trading on the London Stock Exchange, or on any other regulated market, or the Company has made a request for the admission to trading of a class of shares on such a market, the provisions of Chapter 5 of the DTRs (**DTR5**) and 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 of Shares.
- 10.19 For the purposes of incorporation by reference of DTR5 into these Articles and the deemed application of DTR5 to the Company and each holder of Shares, the Company shall (for the purposes of Article 10 (Interests in Shares) only) be deemed to be a "non-UK issuer", as such term is defined in DTR5.
- 10.20 For the purposes of this Article 10 only and unless otherwise defined herein, defined terms shall bear the meaning set out in DTR5.
- 10.21 If the Company determines that the holder of Shares (a **Defaulting Shareholder**) has not complied with the provisions of DTR5, referred to above with respect to some or all of such Shares held by such holder of Shares (the **Default Shares**), the Company shall have the right by delivery of notice to the Defaulting Shareholder (a **Default Notice**) to:
- (a) suspend the right of such Defaulting Shareholder 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 Shareholder until a date that is not more than 7 days after the board has determined in its sole discretion that the Defaulting Shareholder 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) withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to the Default Shares with such amount to be payable only after the Default Notice ceases to have effect with respect to the Default Shares; and/or
  - (c) render ineffective any election to receive shares of the Company instead of cash in respect of any dividend or part thereof; and/or
  - (d) prohibit the transfer of any shares of the Company held by the Defaulting Shareholder except pursuant to an exempt transfer (as defined in Article 10.16(a)) or where:
    - (i) the holder is not himself in default as regards supplying the information required; and
    - (ii) the transfer is of part only of the holder's holding and, when presented for registration, is accompanied by a certificate by the holder in a form satisfactory to the directors to the effect that after due and careful enquiry the holder is satisfied that none of the shares the subject of the transfer are default shares.

10.22 The directors shall:

- (a) themselves comply with all applicable requirements of the Market Abuse Regulation;
- (b) themselves comply with Chapter 3 of the DTRs (**DTR3**);
- (c) require any persons discharging managerial responsibilities (within the meaning of DTR3) in relation to the Company who are not directors to do so; and
- (d) use reasonable endeavours to produce that their own and such persons' connected persons do so.

## **11 Redemption and purchase of Shares**

### **Power to issue redeemable Shares and to purchase Shares**

11.1 Subject to the Law, and to any rights for the time being conferred on the Members holding a particular class of Shares, the Company may by its directors:

- (a) issue Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its directors determine before the issue of those Shares;
- (b) convert existing non-redeemable limited shares, whether issued or not, into Shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Member holding those redeemable Shares, on the terms and in the manner its directors determine before the conversion of those Shares; and
- (c) purchase all or any Shares of any class including any redeemable Shares.

The Company may hold Shares acquired by way of purchase or redemption in treasury in a manner authorised by the Law.

The Company may make a payment in respect of the redemption or purchase of Shares in any manner authorised by the Law, including out of capital and otherwise than out of its profits or the proceeds of a fresh issue of Shares.

### **Power to pay for redemption or purchase in cash or in specie**

11.2 When making a payment in respect of the redemption or purchase of Shares, the directors may make the payment in cash or in specie (or partly in one way and partly in the other way).

### **Effect of redemption or purchase of a Share**

11.3 Upon the date of redemption or purchase of a Share:

- (a) the Member holding that Share shall cease to be entitled to any rights in respect of the Share other than the right to receive:
  - (i) the price for the Share; and
  - (ii) any dividend declared in respect of the Share prior to the date of redemption or purchase;
- (b) the Member's name shall be removed from the register of members with respect to the Share; and
- (c) the Share shall be cancelled or become a treasury share.

For the purpose of this Article 11, the date of redemption or purchase is the date when the redemption or purchase falls due.

## **12 CREST Arrangements**

- 12.1 The directors may implement such arrangements as they may think fit in order for any class of Shares to be admitted to settlement by means of CREST provided that no provision of these Articles shall apply or have effect to the extent that it is 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 CREST; or
  - (c) the CREST Jersey Regulations and the CREST Jersey Requirements.
- 12.2 Where any class of Shares is for the time being admitted to settlement by means of CREST, such securities may be issued in uncertificated form in accordance with and subject as provided in the CREST Jersey Regulations and the CREST Jersey Requirements.
- 12.3 Unless the directors otherwise determine, securities held by the same Member or joint Member in both certificated form and uncertificated form shall be treated as separate holdings.
- 12.4 Securities may be changed from uncertificated to certificated form and from certificated to uncertificated form in accordance with and subject as provided in the CREST Jersey Regulations and the CREST Jersey Requirements.
- 12.5 The Company will, for every Member who makes a request to receive their Shares in uncertificated form, arrange for CRESTCo (or such other clearing system as the directors may from time to time determine) to credit the appropriate stock accounts in CREST of the Members concerned with their respective entitlements for Shares. The Shares will be delivered through CREST and no share certificate will be issued to the relevant Member.

## **13 Meetings of Members**

### **Power to call meetings**

- 13.1 The board shall determine whether any general meeting is to be held as:
- (a) a Physical General Meeting;
  - (b) an Electronic General Meeting; or
  - (c) a Combined Physical and Electronic General Meeting.
- 13.2 The directors may call a general meeting at any time.
- 13.3 If there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, the directors must call a general meeting for the purpose of appointing additional directors.
- 13.4 The directors must also call a general meeting if requisitioned in the manner set out in the next two Articles.
- 13.5 The requisition must be in writing and given by one or more Members who together hold at least 10% of the rights to vote at such general meeting.
- 13.6 The requisition must also:
- (a) specify the objects of the meeting;
  - (b) be signed by or on behalf of the requisitioners. The requisition may consist of several documents in like form signed by one or more of the requisitioners; and
  - (c) be deposited at the Company's registered office in accordance with the notice provisions.
- 13.7 Should the directors fail to call a general meeting within 21 days from the date of deposit of a requisition to be held within 2 months of that date, the requisitioners or any of them representing more than one half of the total voting rights of all of them, may call a general meeting to be held within three months from that date.
- 13.8 Without limitation to the foregoing, if there are insufficient directors to constitute a quorum and the remaining directors are unable to agree on the appointment of additional directors, any one or more Members who together hold at least 10% of the rights to vote at a general meeting may call a general meeting for the purpose of considering the business specified in the notice of meeting which shall include as an item of business the appointment of additional directors.

13.9 If the Members call a meeting under the above provisions, the Company shall reimburse their reasonable expenses.

**Meeting at more than one place or in more than one format**

13.10 A general meeting may be held at more than one place if:

- (a) the notice convening the meeting specifies that it shall be held at more than one place; or
- (b) the board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one place; or
- (c) it appears to the chairperson of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.

13.11 A general meeting may be held as a Combined Physical and Electronic General Meeting if, in accordance with Article 13.1, the board has determined that it shall be held as a Combined Physical and Electronic General Meeting, and either:

- (a) the notice convening the meeting specifies that it shall be held as a Combined Physical and Electronic General Meeting (or otherwise makes clear that arrangements will be made for attendance and participation electronically); or
- (b) the board resolves, after the notice convening the meeting has been given, that the meeting shall be held as a Combined Physical and Electronic General Meeting.

13.12 A general meeting held at more than one place in accordance with Article 13.10 above, or in more than one format in accordance with Article 13.11 above, is duly constituted and its proceedings are valid if (in addition to the other provisions of these articles relating to general meetings being satisfied) the chairperson of the meeting is satisfied that facilities (whether electronic or otherwise) are available to enable each person present at each place or attending or participating in it electronically to participate in the business of the meeting.

13.13 Each person who is present at any place of the meeting or who is attending it electronically, and who would be entitled to count towards the quorum in accordance with the provisions of Article 14 shall be counted in the quorum for, and shall be entitled to vote at, the meeting.

**Content of notice**

13.14 Notice of a general meeting shall specify each of the following:

- (a) the place, the date and the time of the meeting;
- (b) whether the meeting will be a Physical Meeting, Electronic Meeting or a Combined Physical and Electronic General Meeting;

- (c) any applicable record date relevant to any Member (or the setting of any such record date);
- (d) if the meeting is to be held in two or more places, the technology that will be used to facilitate the meeting;
- (e) subject to Article 13.14(f), the general nature of the business to be transacted;
- (f) if a resolution is proposed as a Special Resolution, the text of that resolution; and
- (g) in the case of an annual general meeting, that the meeting is an annual general meeting.

13.15 In each notice, there shall appear with reasonable prominence the following statements:

- (a) that a Member who is entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of that Member; and
- (b) that a proxy need not be a Member.

13.16 Without prejudice to the provisions of Article 13.11, if it is anticipated that a meeting will be conducted as an Electronic General Meeting or a Combined Physical and Electronic General Meeting, the notice of meeting shall state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

#### **Period of notice**

13.17 A general meeting, including an annual general meeting, shall be called by at least 14 Clear Days' notice in writing. A meeting, however, may be called on shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote at that meeting; and
- (b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at that meeting, being a majority together holding not less than:

- (i) 95% where a Special Resolution is to be considered; or
- (ii) 90% for all other meetings,

of the total voting rights of the Members who have that right.

#### **Persons entitled to receive notice**

13.18 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to the following people:

- (a) the Members;
- (b) persons entitled to a Share in consequence of the death or bankruptcy of a Member;
- (c) the directors;
- (d) the Company's auditor; and
- (e) persons entitled to vote in respect of a Share in consequence of the incapacity of a Member.

**Publication of notice on a website**

13.19 Subject to the Law, a notice of a general meeting may be published on a website providing the recipient is given separate notice of:

- (a) the publication of the notice on the website;
- (b) the address of the website;
- (c) the place on the website where the notice may be accessed;
- (d) how it may be accessed; and
- (e) the place, date and time of the general meeting.

13.20 If a Member notifies the Company that they are unable for any reason to access the website, the Company must as soon as practicable give notice of the meeting to that Member in writing or by any other means permitted by these Articles but this will not affect when that Member is deemed to have been given notice of the meeting.

13.21 If, in the case of a meeting which is held as an Electronic General Meeting or a Combined Physical and Electronic General Meeting, any document is required to be on display or available for inspection at that meeting (whether prior to and/or for the duration of the meeting), the Company shall ensure that it is electronically available to persons entitled to inspect it for at least the required period of time.

13.22 Compliance with Article 13.21 above in relation to a document shall be deemed to satisfy any requirement for that document to be on display or available for inspection in relation to that meeting.

**Time a website notice is deemed to be given**

13.23 A website notice is deemed to be given when the Member is given notice of its publication.

### **Required duration of publication on a website**

13.24 Where the notice of meeting is published on a website, it shall continue to be published in the same place on that website from the date of the notification until the conclusion of the meeting to which the notice relates.

### **Accidental omission to give notice or non-receipt of notice**

13.25 Proceedings at a meeting shall not be invalidated by the following:

- (a) an accidental failure to give notice of the meeting to any person entitled to notice; or
- (b) non-receipt of notice of the meeting by any person entitled to notice.

13.26 In addition, where a notice of meeting is published on a website, proceedings at the meeting shall not be invalidated merely because it is accidentally published:

- (a) in a different place on the website; or
- (b) for part only of the period from the date of the notification until the conclusion of the meeting to which the notice relates.

### **Member resolutions**

13.27 The Members may require the Company to give to Members entitled to receive notice of the next annual general meeting, notice of a resolution which may be moved and is intended to be moved at that meeting.

13.28 A resolution may properly be moved at an annual general meeting unless:

- (a) it would, if passed, be ineffective (whether by reason of inconsistency with any applicable law or these Articles or otherwise);
- (b) it is defamatory to any person; or
- (c) it is frivolous or vexatious.

13.29 The Company is required to give notice of a resolution once it has received requests to do so from:

- (a) Members representing at least 5% of the total voting rights of all Members who have a right to vote on the resolution at the annual general meeting to which the requests relate (excluding any voting rights attached to any Shares held as treasury shares); or
- (b) at least 100 Members who have a right to vote on the resolution at the annual general meeting to which the requests relate and hold shares in the Company on which there has been paid up an average sum per Member of at least £100.

13.30 Such a request:

- (a) may be in hard copy form or in Electronic form,
- (b) must identify the resolution of which notice is to be given,
- (c) must be authenticated by the person or persons making it, and
- (d) must be received by the Company not later than:
  - (i) six weeks before the annual general meeting to which the requests relate; or
  - (ii) if later, the time at which notice is given of that meeting.

## **14 Proceedings at meetings of Members**

### **Quorum**

14.1 Save as provided in this Article 14, no business shall be transacted at any general meeting unless a quorum is present in person or by proxy. A quorum shall consist of no less than two Members.

### **Lack of quorum**

14.2 If a quorum is not present within 15 minutes of the time appointed for the meeting, or if at any time during the meeting it becomes inquorate, then the following provisions apply:

- (a) if the meeting was requisitioned by Members entitled to vote, it shall be cancelled; or
- (b) in any other case, the meeting shall stand adjourned to the same time and place seven days hence, or to such other time or place as is determined by the directors. If a quorum is not present within 15 minutes of the time appointed for the adjourned meeting, then the Members present in person or by proxy and entitled to vote shall constitute a quorum.

### **Use of technology and electronic meetings**

14.3 A person may participate in a general meeting through the medium of conference telephone, video or any other form of communications equipment providing all persons participating in the meeting are able to communicate with each other throughout the meeting. In determining whether persons are attending or participating in a meeting, other than a Physical General Meeting, it is immaterial where any of them are or how they are able to communicate with each other. A person participating in this way is deemed to be present in person at the meeting and to the extent entitled, shall be counted in the quorum.

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

14.5 If the directors convene a general meeting that may be attended through electronic means, the directors may put in place any arrangements, requirements or restrictions that are:

- (a) necessary to ensure the identification of those taking part by way of electronic platform(s) and the security of any electronic communication; and
- (b) in their view, proportionate to those objectives.

In this respect, the directors may authorise the adoption, use or implementation of any electronic voting platform, application, system or facility for attendance and participation in any general meeting and any such electronic voting platform shall be a valid means of communication pursuant to these Articles. Unless otherwise determined by the board, the location of the chairperson shall be recognised as the location at which the meeting was convened.

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

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

## **Security**

14.7 The board may, subject to the Law, make any physical or electronic security arrangements which it considers appropriate relating to the holding of a general meeting of the Company including, without limitation, arranging for any person attending a meeting physically to be searched and for items of personal property which may be taken into a meeting to be restricted. The directors may authorise one or more persons, including a director or the secretary to, in their absolute discretion:

- (a) refuse physical or electronic entry to a meeting to any person who refuses to comply with security and/or safety arrangements, requirements or restrictions; and
- (b) physically or electronically eject from a meeting any person who causes the proceedings to become disorderly or fails to comply with security and/or safety arrangements, requirements or restrictions.

## **Chairperson**

- 14.8 The chairperson of a general meeting shall be the chairperson of the board or such other director as the directors have nominated to chair board meetings in the absence of the chairperson of the board. Absent any such person being present within 15 minutes of the time appointed for the meeting, the directors present shall elect one of their number to chair the meeting.
- 14.9 If no director is present within 15 minutes of the time appointed for the meeting, or if no director is willing to act as chairperson, the Members present in person or by proxy and entitled to vote shall choose one of their number to chair the meeting.

## **Right of a director or auditor's representative to attend and speak**

- 14.10 Even if a director or a representative of the auditor is not a Member, they shall be entitled to attend and speak at any general meeting and at any separate meeting of Members holding a particular class of Shares.

## **Adjournment**

- 14.11 With the consent of any general meeting at which a quorum is present the chairperson of the meeting may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place (and/or, if appropriate, facilities for electronic attendance and participation) to place (and/or, if appropriate, facilities for electronic attendance and participation).
- 14.12 In addition, the chairperson of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so.
- 14.13 In addition, the chairperson of the meeting shall at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place (and/or, if appropriate, with other facilities for electronic attendance and participation) if, in his opinion, the facilities (whether electronic or otherwise, and whether affecting the place (or more than one place) of the meeting or any electronic participation arrangements) are not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting.
- 14.14 Nothing in this Article shall limit any other power vested in the chairperson of the meeting to adjourn the meeting.
- 14.15 All business conducted at a general meeting up to the time of any adjournment shall, subject to Article 14.16 below, be valid.

- 14.16 The chairperson of the meeting may specify that only the business conducted at a general meeting up to a point in time which is earlier than the time of adjournment is valid if, in his opinion, to do so would be more appropriate.
- 14.17 Whenever a meeting is adjourned for 30 days or more or *sine die*, at least 14 Clear Days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting but otherwise no person shall be entitled to any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
- 14.18 No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

### **Method of voting**

- 14.19 At a general meeting which is held only as a Physical General Meeting:
- (a) a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before, or immediately after the declaration of the result of, the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:
    - (i) the chairperson of the meeting; or
    - (ii) at least five Members present in person or by proxy having the right to vote on the resolution; or
    - (iii) a Member or Members present in person or by proxy representing in aggregate not less than 10% of the total voting rights of all the Members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
    - (iv) a Member or Members present in person or by proxy holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than 10% 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),and a demand for a poll by a person as proxy for a Member shall be as valid as if the demand were made by the Member himself.
  - (b) A demand for a poll may be withdrawn if:
    - (i) The poll has not yet been taken; and
    - (ii) The chairperson of the meeting consents to the withdrawal.

A demand so withdrawn validates the results of 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 general meeting will continue as if the demand had not been made.

14.20 At a general meeting which is held:

- (a) as an Electronic General Meeting; or
- (b) as a Combined Physical and Electronic General Meeting (whether as a result of the meeting being specified as such in the notice of general meeting or as a result of the meeting being held in more than one format in accordance with Article 13.11),

a resolution put to the vote of the meeting shall be decided on a poll, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

14.21 Any demand for a poll which is deemed to have been made in accordance with Article 14.20 above may not be withdrawn.

14.22 No poll may be demanded on the appointment of a chairperson of the meeting.

#### **Outcome of vote by show of hands**

14.23 Unless a poll is duly demanded, a declaration by the chairperson as to the result of a resolution and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the outcome of a show of hands without proof of the number or proportion of the votes recorded in favour of or against the resolution.

#### **Taking of a poll**

14.24 A poll demanded on the question of adjournment shall be taken immediately.

14.25 A poll demanded on any other question shall be taken either immediately or at an adjourned meeting at such time and place as the chairperson directs, not being more than 31 Clear Days after the poll was demanded.

14.26 The demand for a poll shall not prevent the meeting continuing to transact any business other than the question on which the poll was demanded.

14.27 A poll shall be taken in such manner as the chairperson directs. He may appoint scrutineers (who need not be Members) and fix a place and time for declaring the result of the poll. If, through the aid of technology, the meeting is held in more than one place, the chairperson may appoint scrutineers in more than one place; but if he considers that the poll cannot be effectively monitored at that meeting, the chairperson shall adjourn the holding of the poll to a date, place and time when that can occur.

### **Chairperson's casting vote**

14.28 If the votes on a resolution, whether on a show of hands or on a poll, are equal the chairperson shall not exercise a casting vote.

### **Amendments to resolutions**

14.29 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- (a) not less than 48 hours before the meeting is to take place (or such later time as the chairperson of the meeting may determine), notice of the proposed amendment is given to the Company in writing by a Member entitled to vote at that meeting; and
- (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.

14.30 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

- (a) the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what the chairperson considers is necessary to correct a grammatical or other non-substantive error in the resolution.

14.31 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairperson's error does not invalidate the vote on that resolution.

### **Written resolutions**

14.32 Members may not pass a resolution in writing without holding a meeting.

## **15 Voting rights of Members**

### **Right to vote**

15.1 Unless their Shares carry no right to vote, or unless a call or other amount presently payable has not been paid, all Members are entitled to vote at a general meeting, whether on a show of hands or a poll, and all Members holding Shares of a particular class are entitled to vote at a meeting of the holders of that class of Shares.

15.2 Members may vote in person or by proxy.

- 15.3 On a show of hands, every Member who is entitled to vote shall have one vote. For the avoidance of doubt, an individual who represents two or more such Members, including a Member in that individual's own right, shall be entitled to a separate vote for each Member.
- 15.4 On a poll a Member who is entitled shall have one vote for each Share they hold, unless any Share carries special voting rights.
- 15.5 No Member is bound to vote all their Shares or any of them; nor are they bound to vote each of their Shares in the same way.

#### **Rights of joint holders**

- 15.6 If Shares are held jointly, only one of the joint holders may vote. If more than one of the joint holders tenders a vote, the vote of the holder whose name in respect of those Shares appears first in the register of members shall be accepted to the exclusion of the votes of the other joint holders.

#### **Representation of corporate Members**

- 15.7 Save where otherwise provided, a corporate Member must act by one or more duly authorised representatives.
- 15.8 A corporate Member wishing to act by a duly authorised representative must identify that person to the Company by notice in writing.
- 15.9 The authorisation may be for any period of time, and must be delivered to the Company not less than forty-eight hours before the commencement of the meeting at which it is first used.
- 15.10 The directors of the Company may require the production of any evidence which they consider necessary to determine the validity of the notice.
- 15.11 Where a duly authorised representative is present at a meeting that Member is deemed to be present in person; and the acts of the duly authorised representative are personal acts of that Member.
- 15.12 A corporate Member may revoke the appointment of a duly authorised representative at any time by notice to the Company; but such revocation will not affect the validity of any acts carried out by the duly authorised representative before the directors of the Company had actual notice of the revocation.

#### **Member with mental disorder**

- 15.13 A Member in respect of whom an order has been made by any court having jurisdiction (whether in the Island or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by that Member's receiver, curator bonis or other person authorised in that behalf appointed by that court.

15.14 For the purpose of the preceding Article, evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote must be received not less than 24 hours before holding the relevant meeting or the adjourned meeting in any manner specified for the delivery of forms of appointment of a proxy, whether in writing or by Electronic means. In default, the right to vote shall not be exercisable.

### **Objections to admissibility of votes**

15.15 An objection to the validity of a person's vote may only be raised at the meeting or at the adjourned meeting at which the vote is sought to be tendered. Any objection duly made shall be referred to the chairperson whose decision shall be final and conclusive.

### **Form of proxy**

15.16 An instrument appointing a proxy shall be in any common form or in any other form approved by the directors. A Member may appoint more than one proxy to attend on the same occasion.

15.17 The instrument must be in writing and signed in one of the following ways:

- (a) by the Member; or
- (b) by the Member's authorised attorney; or
- (c) if the Member is a corporation or other body corporate, under seal or signed by an authorised officer, secretary or attorney.

If the directors so resolve, the Company may accept an Electronic Record of that instrument delivered in the manner specified below and otherwise satisfying these Articles about authentication of Electronic Records.

15.18 The directors may require the production of any evidence which they consider necessary to determine the validity of any appointment of a proxy.

15.19 A Member may revoke the appointment of a proxy at any time by notice to the Company duly signed in accordance with Article 15.17; but such revocation will not affect the validity of any acts carried out by the proxy before the directors of the Company had actual notice of the revocation.

15.20 Subject to the Law, in relation to any Shares which are held in uncertificated form, the directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction (as defined below). The directors may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. Notwithstanding any other provision in these Articles, the directors may treat any such Uncertificated Proxy Instruction

which purports to be or is expressed to be sent on behalf of a Member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of the Member. For the purpose of this Article 15.20, "Uncertificated Proxy Instruction" means properly authenticated dematerialised instructions 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 from time to time be prescribed by the directors (subject anyways to the facilities and requirements of the relevant system concerned).

### **How and when proxy is to be delivered**

15.21 Subject to the following Articles, the form of appointment of a proxy and any authority under which it is signed, or a copy of the authority certified notarially or in any other way approved by the directors, must be delivered so that it is received by the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the form of appointment of proxy proposes to vote. They must be delivered in either of the following ways:

- (a) in the case of an instrument in writing, it must be left at or sent by post:
  - (i) to the registered office of the Company; or
  - (ii) to such other place within the Island specified in the notice convening the meeting or in any form of appointment of proxy sent out by the Company in relation to the meeting.
  
- (b) if, pursuant to the notice provisions, a notice may be given to the Company in an Electronic Record, an Electronic Record of an appointment of a proxy must be sent to the address specified pursuant to those provisions unless another address for that purpose is specified:
  - (i) in the notice convening the meeting; or
  - (ii) in any form of appointment of a proxy sent out by the Company in relation to the meeting; or
  - (iii) in any invitation to appoint a proxy issued by the Company in relation to the meeting.

15.22 Where a poll is taken, the form of appointment of a proxy and any accompanying authority (or an Electronic Record of the same) must be delivered as required under Article 15.21 not less than forty-eight hours before the time appointed for the taking of the poll.

15.23 If the form of appointment of proxy is not delivered on time, it is invalid.

## **Voting by proxy**

- 15.24 A proxy shall have the same voting rights at a meeting or adjourned meeting as the Member would have had except to the extent that the instrument appointing them limits those rights. Notwithstanding the appointment of a proxy, a Member may attend and vote at a meeting or adjourned meeting. If a Member votes on any resolution a vote by their proxy on the same resolution, unless in respect of different Shares, shall be invalid.
- 15.25 If two or more valid but differing proxy appointments are received in respect of the same Share for use at the same meeting or on the same poll, the one which is last validly received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was last validly received, none of them shall be treated as valid in respect of that share.

## **16 Number of directors**

Unless otherwise determined by Ordinary Resolution, the minimum number of directors shall be three and the maximum number shall be 12.

## **17 Appointment, disqualification and removal of directors**

### **No age limit**

- 17.1 There is no age limit for directors save that they must be aged at least 18 years.

### **No shareholding qualification**

- 17.2 Unless a shareholding qualification for directors is fixed by Ordinary Resolution, no director shall be required to own Shares as a condition of their appointment.

### **Appointment and removal of directors**

- 17.3 A director may be appointed by Ordinary Resolution or by the directors. Any appointment may be to fill a vacancy or as an additional director.
- 17.4 A remaining director may appoint a director even though there is not a quorum of directors.
- 17.5 No appointment can cause the number of directors to exceed the maximum; and any such appointment shall be invalid.
- 17.6 A director may be removed by Ordinary Resolution.

### **Eligibility of new directors**

- 17.7 No person other than a director retiring (annually or otherwise) may be appointed or reappointed a director at a general meeting unless:

- (a) he is recommended by the board of directors; or
- (b) not less than seven 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 their willingness to be appointed or reappointed, and (c) be lodged at the Office.

17.8 A director need not be a Member.

### **Voting on resolution for appointment**

17.9 A resolution for the appointment of two or more persons as directors by a single resolution is void unless a 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.

### **Annual retirement**

17.10 Every director shall retire from office at each annual general meeting but shall be eligible for reappointment.

### **Position of retiring director**

17.11 A director who retires at an annual general meeting 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 their place or, if it does not do so, until the end of the meeting.

### **Deemed reappointment**

17.12 At a general meeting at which a director retires in accordance with these Articles 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.

17.13 If:

- (a) any resolution or resolutions for the appointment or reappointment of the persons eligible for appointment or reappointment as directors are put to the annual general meeting and lost; and
- (b) at the end of that meeting the number of directors is fewer than any minimum number of directors required under Article 16, all retiring directors who stood for reappointment at that meeting shall be deemed to have been reappointed as directors and shall remain in office, but such directors:

- (i) may only act for the purposes of filling vacancies and convening general meetings of the Company and may only perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations; and
- (ii) shall convene a general meeting as soon as reasonably practical following the meeting referred to in Article 17.13(a) and they shall retire from office at that meeting if the number of directors appointed or ratified by the Company at that meeting is equal to or more than the minimum number of directors required under Article 16.

### **Resignation of directors**

17.14 A director may at any time resign the office by giving to the Company notice in writing or, if permitted pursuant to the notice provisions, in an Electronic Record delivered in either case in accordance with those provisions.

17.15 Unless the notice specifies a different date, the director shall be deemed to have resigned on the date on which the notice is delivered to the Company.

### **Termination of the office of director**

17.16 A director's office shall be terminated:

- (a) if the director resigns their office by notice to the Company in accordance with Articles 17.14 and 17.15;
- (b) where he has been appointed for a fixed term, the term expires;
- (c) he ceases to be eligible to be a director by notice of a provision of the Law, is removed from office pursuant to these Articles or becomes prohibited by any other applicable law or the Listing Rules from being a director;
- (d) forthwith if he is prohibited by the law of the Island from acting as a director; or
- (e) forthwith if he is made bankrupt or makes an arrangement or composition with their creditors generally; or
- (f) in the opinion of the majority of their co-directors, being a majority comprising at least two directors, he is mentally incapable of acting as a director; or
- (g) he is disqualified from acting as a company director by a court of competent jurisdiction;
- (h) the conduct of that director (whether or not concerning the affairs of the Company) is the subject of an investigation by a regulatory authority which in the reasonable opinion of the board could seriously jeopardise the business of the Company.

- (i) forthwith if he is made subject to any law relating to mental health or incompetence, whether by court order or otherwise; or
- (j) forthwith if without the consent of the other directors, he is absent from meetings of directors for a continuous period of six months.

17.17 If the office of director is terminated or vacated for any reason, he shall thereupon cease to be a member of any committee of the board of directors of the Company.

## **18 Alternate directors**

### **Appointment and removal**

- 18.1 Any director (other than an alternate director) may appoint any other person, including another director, to act in their place as an alternate director. No appointment shall take effect until the director has given notice of the appointment to the other directors.
- 18.2 A director may revoke their appointment of an alternate at any time. No revocation shall take effect until the director has given notice of the revocation to the other directors.
- 18.3 A notice of appointment or removal of an alternate director must be given to the Company by any of the following methods:
  - (a) by notice in writing in accordance with the notice provisions; or
  - (b) if the Company has a facsimile address for the time being, by sending by facsimile transmission to that facsimile address a facsimile copy or, otherwise, by sending by facsimile transmission to the facsimile address of the Company's registered office a facsimile copy (in either case, the facsimile copy being deemed to be the notice unless Article 31.7 applies), in which event notice shall be taken to be given on the date of an error-free transmission report from the sender's fax machine; or
  - (c) if the Company has an email address for the time being, by email to that email address or, otherwise, by email to the email address provided by the Company's registered office (in either case, the email being deemed to be the notice unless Article 31.7 applies), in which event notice shall be taken to be given on the date of receipt by the Company or the Company's registered office (as appropriate); or
  - (d) if permitted pursuant to the notice provisions, in some other form of approved Electronic Record delivered in accordance with those provisions in writing.

### **Notices**

- 18.4 All notices of meetings of directors shall continue to be given to the appointing director and not to the alternate.

## **Rights of alternate director**

- 18.5 An alternate director, where so appointed and acting, shall (subject to these Articles) be entitled to attend and vote at any board meeting or meeting of a committee of the directors at which the appointing director is not personally present, and generally to perform all the functions of the appointing director in their absence. An alternate director, however, is not entitled to receive any remuneration from the Company for services rendered as an alternate director.
- 18.6 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for their own acts and defaults and they shall not be deemed to be the agent of the director appointing them.

## **Appointment ceases when the appointor ceases to be a director**

- 18.7 An alternate director shall automatically cease to be an alternate director if the director who appointed them ceases to be a director, or on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointer, would result in the termination of the appointer's appointment as a director.

## **19 Powers of directors**

### **Powers of directors**

- 19.1 Subject to the provisions of the Law, the Memorandum, these Articles and any directions given by Special Resolution, the business of the Company shall be managed by the directors who may for that purpose exercise all the powers of the Company.
- 19.2 No prior act of the directors shall be invalidated by any subsequent alteration of the Memorandum or these Articles or any direction given by Special Resolution. However, to the extent allowed by the Law, Members may in accordance with the Law validate any prior or future act of the directors which would otherwise be in breach of their duties.

### **Appointments to office**

- 19.3 The directors may appoint a director:
- (a) as chairperson of the board of directors;
  - (b) as managing director;
  - (c) to any other executive office,
- for such period and on such terms, including as to remuneration, as they think fit.
- 19.4 The appointee must consent in writing to holding that office.

- 19.5 Any appointment of a director to an executive office shall terminate if they cease to be a director but without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such director.
- 19.6 Where a chairperson is appointed they shall, unless unable to do so, preside at every meeting of directors.
- 19.7 If there is no chairperson, or if the chairperson is unable to preside at a meeting, that meeting may select its own chairperson; or the directors may nominate one of their number to act in place of the chairperson should they ever not be available.
- 19.8 Subject to the provisions of the Law and Article 19.9, the directors may also appoint any person, who need not be a director:
- (a) as Secretary; and
  - (b) to any office that may be required,
- for such period and on such terms, including as to remuneration, as they think fit. In the case of an Officer, that Officer may be given any title the directors decide.
- 19.9 The Secretary or Officer must consent in writing to holding that office.
- 19.10 A director, Secretary or other Officer of the Company may not hold office, or perform the services, of auditor.

### **Directors' fees**

- 19.11 The directors shall be paid such fees not exceeding in aggregate £1,500,000 per annum (or such larger sum as the Company may, by Ordinary Resolution, determine) as the board may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable under this article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these Articles and shall accrue from day to day.
- 19.12 Subject to the Law and these Articles, directors' fees may be payable in any form and, in particular, the directors may arrange for part of a fee payable under Article 19.11 to be provided in the form of fully paid shares of the Company. The amount of the fee payable in this way is at the directors' discretion. The amount of the fee will be applied to purchase or subscribe for shares on behalf of the director. The subscription price will be deemed to be the closing middle-market quotation for a fully paid share of that class as published in the Daily List of the London Stock Exchange on the day of the subscription (or another quotation derived from another source as the directors decide).

### **Remuneration of Executive Directors**

19.13 The salary or remuneration of a director appointed to hold employment or executive office in accordance with these Articles may be:

- (a) a fixed sum;
- (b) wholly or partly governed by business done or profits made; or
- (c) as the directors decide.

This salary or remuneration may be in addition to or instead of a fee payable to the director for their services as a director under these Articles.

### **Special remuneration**

19.14 The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.

19.15 Such special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration payable under or pursuant to any other of these Articles.

### **Expenses**

19.16 A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from board meetings, committee meetings and general meetings. Subject to any guidelines and procedures established from time to time by the board, a director may also be paid out of the funds of the Company all expenses incurred by him in obtaining professional advice in connection with the affairs of the Company or the discharge of his duties as a director.

### **Pensions and other benefits**

19.17 The board may exercise all the powers of the Company to:

- (a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any body corporate which is or was associated with the Company or of the predecessors in business of the Company or any such associated body corporate or the relatives or dependants of any such person. For that purpose the board may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums;

- (b) establish, maintain, adopt and enable participation in any profit sharing or incentive scheme including shares, share options or cash or any similar schemes for the benefit of any director or employee of the Company or of any associated body corporate, and to lend money to any such director or employee or to trustees on their behalf to enable any such schemes to be established, maintained or adopted; and
- (c) support and subscribe to any institution or association which may be for the benefit of the Company or of any associated body corporate or any directors or employees of the Company or associated body corporate or their relatives or dependants or connected with any town or place where the Company or an associated body corporate carries on business, and to support and subscribe to any charitable or public object whatsoever.

19.18 Unless their fellow directors determine otherwise, a director is not accountable to the Company for remuneration or other benefits received from any other company which is in the same group as the Company or which has common shareholdings.

## **20 Delegation of powers**

### **Power to delegate any of the directors' powers to a committee**

- 20.1 The directors may delegate any of their powers to any committee consisting of one or more persons. The committee may include non-directors so long as the majority of persons on the committee are directors.
- 20.2 The delegation may be collateral with, or to the exclusion of, the directors' own powers.
- 20.3 The delegation may be on such terms as the directors think fit, including provision for the committee itself to delegate to a sub-committee; save that any delegation must be capable of being revoked or altered by the directors at will.
- 20.4 Unless otherwise permitted by the directors, a committee must follow the procedures prescribed for the taking of decisions by directors.

### **Power to appoint an agent of the Company**

- 20.5 The directors may appoint any person, either generally or in respect of any specific matter, to be the agent of the Company with or without authority for that person to delegate all or any of that person's powers. The directors may make that appointment:
  - (a) by causing the Company to enter into a power of attorney or agreement; or
  - (b) in any other manner they determine.

## **Power to appoint an attorney or authorised signatory of the Company**

20.6 The directors may appoint any person, whether nominated directly or indirectly by the directors, to be the attorney or the authorised signatory of the Company. The appointment may be:

- (a) for any purpose;
- (b) with the powers, authorities and discretions;
- (c) for the period; and
- (d) subject to such conditions,

as they think fit. The powers, authorities and discretions, however, must not exceed those vested in, or exercisable by, the directors under these Articles. The directors may make such an appointment by power of attorney or any other manner they think fit.

20.7 Any power of attorney or other appointment may contain such provision for the protection and convenience of persons dealing with the attorney or authorised signatory as the directors think fit. Any power of attorney or other appointment may also authorise the attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in that person.

## **21 Meetings of directors**

### **Regulation of directors' meetings**

21.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.

### **Calling meetings**

21.2 Any director may call a meeting of directors at any time. The Secretary must call a meeting of the directors if requested to do so by a director.

### **Notice of meetings**

21.3 Every director shall be given notice of a meeting, although a director may waive retrospectively the requirement to be given notice. Notice may be oral.

### **Use of technology**

21.4 A director may participate in a meeting of directors through the medium of conference telephone, video or any other form of communications equipment if all persons participating in the meeting are able to communicate with each other throughout the meeting.

- 21.5 A director participating in this way is deemed to be present in person at the meeting and shall, subject to Article 22.5 and Article 22.6, be entitled to vote and be counted in the quorum accordingly.
- 21.6 The chairperson of a meeting shall be the chairperson of the board or such other director as the directors have nominated to chair board meetings in the absence of the chairperson of the board. Absent any such person being present within 15 minutes of the time appointed for the meeting, the directors present shall elect one of their number to chair the meeting.

### **Quorum**

- 21.7 The quorum for the transaction of business at a meeting of directors (including any adjourned meeting) may be fixed by the directors and, unless so fixed at any greater number, shall be two directors (or their alternate directors) present and entitled to vote.
- 21.8 Subject to these Articles, an alternate director present at a meeting of directors shall, in the absence of the director for whom they act as director, be counted in the quorum at the meeting and any director who is present and counts in the quorum at a board meeting shall also be counted in the quorum as one for each absent director for whom they act as alternate director at the meeting.
- 21.9 If a quorum is not present within 15 minutes from the time specified for a meeting of directors, or if, during a meeting, a quorum ceases to be present, then the meeting shall be adjourned to the same day in the next week at the same time and place or such other day, time and place as the chairperson may determine and if, at such adjourned meeting, a quorum is not present within 15 minutes from the time specified for the meeting of directors, those directors present shall be a quorum.

### **Voting**

- 21.10 A question which arises at a board meeting shall be decided by a majority of votes. In the case of any equality of votes the chairperson of the meeting shall have a second or casting vote.
- 21.11 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

### **Validity**

- 21.12 Anything done at a meeting of directors is unaffected by the fact that it is later discovered that any person was not properly appointed, or had ceased to be a director, or was otherwise not entitled to vote.

## **Recording of dissent**

21.13 A director present at a meeting of directors shall be presumed to have assented to any action taken at that meeting unless:

- (a) their dissent is entered in the minutes of the meeting; or
- (b) they have filed with the meeting before it is concluded a signed dissent from that action; or
- (c) they have forwarded to the Company as soon as practical following the conclusion of that meeting a signed dissent.

A director who votes in favour of an action is not entitled to record their dissent to it.

## **Written resolutions**

21.14 The directors may pass a resolution in writing without holding a meeting if the following conditions are met:

- (a) all directors are given notice of the resolution; and
- (b) the resolution is set out in a document or documents indicating that it is a written resolution; and
- (c) all of the directors:
  - (i) sign a document; or
  - (ii) sign several documents in the like form each signed by one or more directors; and
- (d) the signed document or documents is or are delivered to the Company, including, if the Company so nominates by delivery of an Electronic Record, by Electronic means to the address specified for that purpose.

21.15 Such written resolution shall be as effective as if it had been passed at a meeting of the directors duly convened and held; and it shall be treated as being effective from the date of receipt by the Company of copies of such resolutions (whether in counterpart or otherwise) signed collectively by a simple majority of the directors.

## **22 Permissible directors' interests and disclosure**

### **Permissible interests subject to disclosure**

- 22.1 Save as expressly permitted by these Articles or as set out below, a director may not have a direct or indirect interest which to a material extent conflicts or may conflict with the interests of the Company or any subsidiary of the Company.
- 22.2 If, notwithstanding the prohibition in the preceding Article, a director discloses any direct or indirect interest in accordance with the next Article, they may:
- (a) be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary of the Company or in which the Company or any such subsidiary is or may otherwise be interested;
  - (b) be interested in another body corporate promoted by the Company or any such subsidiary or in which the Company or any such subsidiary is otherwise interested. In particular, the director may be a director, secretary or officer of, or employed by, or be a party to any transaction or arrangement with, or otherwise interested in, that other body corporate.
- 22.3 The disclosure required by the preceding Article must be achieved by the interested director disclosing to their fellow directors, at the first meeting of the board at which the transaction or arrangement is considered after the director concerned becomes aware of the circumstances giving rise to their disclosure obligation or, failing this, as soon as practical after that meeting by notice in writing delivered to the Secretary, the nature and extent of their direct or indirect interest in a transaction or arrangement or series of transactions or arrangements entered into or proposed to be entered into by the Company or any subsidiary of the Company or in which the Company or any such subsidiary is or may otherwise be interested, which to a material extent conflicts or may conflict with the interests of the Company or any such subsidiary and of which the director is aware.
- 22.4 If a director has disclosed their interest in accordance with the preceding Article, then they shall not, by reason only of their office, be accountable to the Company for any benefit which they derive from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

### **Notification of interests**

- 22.5 For the purposes of the preceding Article, a director shall be taken to have sufficiently disclosed the nature and extent of any interest in a transaction or arrangement if:
- (a) the director gives a general notice to the other directors that a specific person or class of persons has an interest, of the nature and extent specified in the notice, in a transaction or arrangement; and

(b) the director meets the description of the specified person or class of persons.

22.6 A director shall not be treated as having an interest in a transaction or arrangement if they have no knowledge of that interest and it is unreasonable to expect the director to have that knowledge.

### **Voting where a director is interested in a matter**

22.7 A director may vote at a meeting of directors on any resolution concerning a matter in which that director has an interest or duty, whether directly or indirectly, so long as that director discloses their interest pursuant to these Articles. Subject to such disclosure, the director shall be counted towards a quorum of those present at the meeting and, if the director votes on the resolution, their vote shall be counted.

22.8 Where proposals are under consideration concerning the appointment of two or more directors to offices or employment with the Company, any subsidiary of the Company or any body corporate in which the Company is otherwise interested, the proposals may be divided and considered in relation to each director separately and each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning their own appointment.

22.9 Subject to the Law, the Company may by Ordinary Resolution suspend or relax the provisions of this Article 22 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 London Stock Exchange (or other relevant stock exchange) rules or the relevant provisions of the DTRs.

### **23 Minutes**

The Company shall cause minutes to be made in books kept for the purpose in accordance with the Law.

### **24 Accounts and audits**

#### **Accounting and other records**

24.1 The directors must ensure that proper accounting and other records are kept, and that accounts and associated reports are distributed in accordance with the requirements of the Law.

#### **No automatic right of inspection**

24.2 Members are only entitled to inspect the Company's records if they are expressly entitled to do so by law, or by resolution made by the directors or passed by Ordinary Resolution.

### **Sending of accounts and reports**

24.3 The Company's accounts and associated directors' report and auditor's report that are required or permitted to be sent to any person pursuant to any law shall be treated as properly sent to that person if:

- (a) they are sent to that person in accordance with the notice provisions in Article 30; or
- (b) they are published on a website providing that person is given separate notice of:
  - (i) the fact that the documents have been published on the website;
  - (ii) the address of the website;
  - (iii) the place on the website where the documents may be accessed; and
  - (iv) how they may be accessed.

24.4 If, for any reason, a person notifies the Company that they are unable to access the website, the Company must, as soon as practicable, send the documents to that person by any other means permitted by these Articles. This, however, will not affect when that person is taken to have received the documents under Article 24.5.

### **Time of receipt if documents are published on a website**

24.5 Documents sent by being published on a website in accordance with the preceding two Articles are only treated as sent at least 14 Clear Days before the date of the meeting at which they are to be laid if:

- (a) the documents are published on the website throughout a period beginning at least 14 Clear Days before the date of the meeting and ending with the conclusion of the meeting; and
- (b) the person is given at least 14 Clear Days' notice of the meeting.

### **Validity despite accidental error in publication on website**

24.6 If, for the purpose of a meeting, documents are sent by being published on a website in accordance with the preceding Articles, the proceedings at that meeting are not invalidated merely because by accident:

- (a) those documents are published in a different place on the website to the place notified; or
- (b) they are published for part only of the period from the date of notification until the conclusion of that meeting.

## **Auditors**

- 24.7 The Company's accounts will be audited in accordance with the provisions of the Law.
- 24.8 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Law.
- 24.9 The Members may require the Company to publish on a website a statement setting out any matter related to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the next accounts meeting or any circumstances connected with an auditor of the Company ceasing to hold office since the previous accounts meeting that the Members propose to raise at the next accounts meeting of the Company.

## **25 Record dates**

Except to the extent of any conflicting rights attached to Shares, the directors may fix any time and date as the record date for declaring or paying a dividend or making or issuing an allotment of Shares. The record date may be before or after the date on which a dividend, allotment or issue is declared, paid or made.

## **26 Dividends**

### **Declaration of dividends by Members**

- 26.1 Subject to the provisions of the Law, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Members but no dividend shall exceed the amount recommended by the directors. Any such declared dividend, subject to it not exceeding the amount recommended by the directors, shall be a debt owed by the Company due on the date that such dividend is declared to be payable or, if no date is specified, immediately.

### **Payment of interim dividends by directors**

- 26.2 Subject to the provisions of the Law, the directors may pay interim dividends in accordance with the respective rights of the Members. Any interim dividend shall not be a debt owed by the Company until such time as payment of the dividend is made.
- 26.3 In relation to Shares carrying differing rights to dividends or rights to dividends at a fixed rate, the following applies:
- (a) if the Company has different classes of Shares, the directors may pay 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 dividends but no dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears;

- (b) subject to the provisions of the Law, the directors may also pay, at intervals settled by them, any dividend payable at a fixed rate if it appears to them that there are sufficient funds of the Company lawfully available for distribution to justify the payment; and
- (c) if the directors act in good faith, they shall not incur any liability to the Members holding Shares conferring preferred rights for any loss those Members may suffer by the lawful payment of the dividend on any Shares having deferred or non-preferred rights.

### **Apportionment of dividends**

26.4 Except 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 amount paid up on the Shares during the time or part of the time in respect of which the dividend is paid. But if a Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

### **Right of set off**

26.5 The directors may deduct from a dividend or any other amount payable to a person in respect of a Share any amount due by that person to the Company on a call or otherwise in relation to a Share.

### **Power to pay other than in cash**

26.6 If the directors so determine, any resolution determining a dividend may direct that it shall be satisfied wholly or partly by the distribution of assets or the issue of Shares. If a difficulty arises in relation to the distribution, the directors may settle that difficulty in any way they consider appropriate. For example, they may do any one or more of the following:

- (a) fix the value of assets for distribution and make cash payments to some Members on the footing of the value so fixed in order to adjust the rights of Members; and
- (b) vest some assets in trustees.

### **How payments may be made**

26.7 A dividend or other monies payable on or in respect of a Share may be paid in any of the following ways:

- (a) if the Member holding that Share or other person entitled to that Share nominates a bank account for that purpose, by wire transfer to that bank account; or
- (b) by cheque or warrant sent by post to the registered address of the Member holding that Share or other person entitled to that Share; or
- (c) by any other method as the board of directors may consider appropriate.

- 26.8 For the purpose of Article 26.7(a), the nomination may be in writing or in an Electronic Record and the bank account nominated may be the bank account of another person. For the purpose of Article 26.7(b), subject to any applicable law or regulation, the cheque or warrant shall be made to the order of the Member holding that Share or other person entitled to the Share or to their nominee, whether nominated in writing or in an Electronic Record, and payment of the cheque or warrant shall be a good discharge to the Company.
- 26.9 If two or more persons are registered as the holders of the Share or are jointly entitled to it by reason of the death or bankruptcy of the registered holder (**Joint Holders**), a dividend (or other amount) payable on or in respect of that Share may be paid as follows:
- (a) to the registered address of the Joint Holder of the Share who is named first on the register of members or to the registered address of the deceased or bankrupt holder, as the case may be; or
  - (b) to the address or bank account of another person nominated by the Joint Holders, whether that nomination is in writing or in an Electronic Record.
- 26.10 Any Joint Holder of a Share may give a valid receipt for a dividend (or other amount) payable in respect of that Share.

#### **Dividends or other monies not to bear interest in absence of special rights**

- 26.11 Unless provided for by the rights attached to a Share, no dividend or other monies payable by the Company in respect of a Share shall bear interest.

#### **Dividends unable to be paid or unclaimed**

- 26.12 If a dividend cannot be paid to a Member or remains unclaimed within six weeks after it was declared or both, the directors may pay it into a separate account in the Company's name. If a dividend is paid into a separate account, the Company shall not be constituted trustee in respect of that account and the dividend shall remain a debt due to the Member.
- 26.13 A dividend that remains unclaimed for a period of six years after it became due for payment shall be forfeited to, and shall cease to remain owing by, the Company.

#### **Cancellation (and withholding) or deferral of dividends**

- 26.14 Every dividend shall at any point before its payment be cancellable or deferrable by the board if the board of directors considers:
- (a) that such cancellation or deferral is required as a result of any applicable law or regulation; or
  - (b) in its sole discretion, that it would be appropriate or prudent to cancel or defer any such dividend.

26.15 Accordingly, notwithstanding the terms of any ordinary resolution of the Company in any general meeting, any dividend declared by such ordinary resolution shall only be payable subject to the condition that it shall not have been cancelled or deferred by the board of directors prior to its payment (whether or not such conditionality is expressly provided for in the relevant resolution).

26.16 If the board of directors acts in good faith, it shall not incur any liability to any Member in respect of any decision by the board of directors to cancel or defer a dividend in accordance with Article 26.14.

## **27 Capitalisation of profits**

### **Capitalisation of profits or of any share premium account or capital redemption reserve**

27.1 Subject to the Law, the directors may resolve to capitalise any part of the Company's reserves not required for paying any preferential dividend.

27.2 The amount resolved to be capitalised must be appropriated to the Members who would have been entitled to it had it been distributed by way of dividend and in the same proportions. The benefit to each Member so entitled must be given in either or both of the following ways:

- (a) by paying up the amounts unpaid on that Member's Shares;
- (b) by issuing Fully Paid Shares or debentures of the Company to that Member or as that Member directs. The directors may resolve that any Shares issued to the Member in respect of partly paid Shares (**Original Shares**) rank for dividend only to the extent that the Original Shares rank for dividend while those Original Shares remain partly paid.

## **28 Seal**

### **Company seal**

28.1 The Company may have a seal if the directors so determine.

### **Official seal**

28.2 Subject to the provisions of the Law, the Company may also have:

- (a) an official seal or seals for use in any place or places outside the Island. Each such official seal shall be a facsimile of the original seal of the Company but shall have added on its face the name of the country, territory or place where 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".

### **When and how seal is to be used**

28.3 A seal may only be used by the authority of the directors. Unless the directors otherwise determine, a document to which a seal is affixed must be signed in one of the following ways:

- (a) by a director (or alternate director) and the Secretary; or
- (b) by a single director (or alternate director).

### **If no seal is adopted or used**

28.4 If the directors do not adopt a seal, or a seal is not used, a document may be executed in the following manner:

- (a) by a director (or alternate director) and the Secretary; or
- (b) by a single director (or alternate director); or
- (c) by any other person authorised by the directors; or
- (d) in any other manner permitted by the Law.

### **Power to allow non-manual signatures and facsimile printing of seal**

28.5 The directors may determine that either or both of the following applies:

- (a) that the seal or a duplicate seal need not be affixed manually but may be affixed by some other method or system of reproduction;
- (b) that a signature required by these Articles need not be manual but may be a mechanical or Electronic Signature.

### **Validity of execution**

28.6 If a document is duly executed and delivered by or on behalf of the Company, it shall not be regarded as invalid merely because, at the date of the delivery, the Secretary, or the director, or other Officer or person who signed the document or affixed the seal for and on behalf of the Company ceased to be the Secretary or hold that office and authority on behalf of the Company.

## **29 Indemnity**

### **Indemnity**

29.1 To the extent permitted by law, the Company shall indemnify each existing or former Secretary, director (including alternate director), and other Officer of the Company or any associated company (including an administrator or liquidator) and their personal representatives against:

- (a) all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by the existing or former Secretary or Officer in or about the conduct of the Company's business or affairs or in the execution or discharge of the existing or former Secretary's or Officer's duties, powers, authorities or discretions; and
- (b) without limitation to Article 29.1(a), all costs, expenses, losses or liabilities incurred by the existing or former Secretary or Officer in defending (whether successfully or otherwise in accordance with the Law) any civil, criminal, administrative or investigative proceedings (whether threatened, pending or completed) concerning the Company or its affairs in any court or tribunal, whether in the Island or elsewhere.

No such existing or former Secretary or Officer, however, shall be indemnified in respect of any matter arising out of their own dishonesty, negligence or wilful misconduct.

- 29.2 To the extent permitted by law, the Company may make a payment, or agree to make a payment, whether by way of advance, loan or otherwise, for any legal costs incurred by an existing or former Secretary or Officer of the Company in respect of any matter identified in Article 29.1(a) or Article 29.1(b) on condition that the Secretary or Officer must repay the amount paid by the Company to the extent that it is ultimately found not liable to indemnify the Secretary or that Officer for those legal costs.

### **Release**

- 29.3 To the extent permitted by law, the Company may by Special Resolution release any existing or former director (including alternate director), Secretary or other Officer of the Company from liability for any loss or damage or right to compensation which may arise out of or in connection with the execution or discharge of the duties, powers, authorities or discretions of their office; but there may be no release from liability arising out of or in connection with that person's own dishonesty, negligence or wilful misconduct.

### **Insurance**

- 29.4 To the extent permitted by law, the Company may pay, or agree to pay, a premium in respect of a contract insuring each of the following persons against risks determined by the directors, other than liability arising out of that person's own dishonesty:
- (a) an existing or former director (including alternate director), Secretary or other Officer of:
    - (i) the Company;
    - (ii) a company which is or was a subsidiary of the Company;
    - (iii) a company in which the Company has or had an interest (whether direct or indirect); and

- (b) a trustee of an employee or retirement benefits scheme or other trust in which any of the persons referred to in Article 29.4(a) is or was interested.

## **30 Notices**

### **Form of notices**

30.1 Save where these Articles provide otherwise, any notice to be given to or by any person pursuant to these Articles shall be:

- (a) in writing signed by or on behalf of the giver in the manner set out below for written notices;
- (b) subject to Article 30.2, in an Electronic Record signed by or on behalf of the giver by Electronic Signature and authenticated in accordance with Articles about authentication of Electronic Records; or
- (c) where these Articles expressly permit, by the Company by means of a website.

### **Electronic communications**

30.2 Without limitation to Articles 18.1 to 18.3 inclusive (relating to the appointment and removal of alternate directors by directors), a notice may only be given to the Company in an Electronic Record if:

- (a) the directors so resolve;
- (b) the resolution states how an Electronic Record may be given and, if applicable, specifies an email address for the Company; and
- (c) the terms of that resolution are notified to the Members for the time being and, if applicable, to those directors who were absent from the meeting at which the resolution was passed.

If the resolution is revoked or varied, the revocation or variation shall only become effective when its terms have been similarly notified.

30.3 A notice may not be given by Electronic Record to a person other than the Company unless the recipient has notified the giver of an Electronic address to which notice may be sent.

### **Persons authorised to give notices**

30.4 A notice by either the Company or a Member pursuant to these Articles may be given on behalf of the Company or a Member by a director or the Secretary or a Member. Without limitation to these Articles about the power to allow non-manual signatures and facsimile printing of the seal, the signature of a person on a notice given by the Company may be written, printed or stamped.

### **Delivery of written notices**

- 30.5 Save where these Articles provide otherwise, a notice in writing may be given personally to the recipient, or left at (as appropriate) the Member's or director's registered address or the Company's registered office, or posted to that registered address or registered office.

### **Joint holders**

- 30.6 Where Members are joint holders of a Share, all notices shall be given to the Member whose name first appears in the register of members.

### **Signatures**

- 30.7 A written notice shall be signed when it is autographed by or on behalf of the giver, or is marked in such a way as to indicate its execution or adoption by the giver.
- 30.8 An Electronic Record may be signed by an Electronic Signature.

### **Evidence of transmission**

- 30.9 A notice given by Electronic Record shall be deemed sent if an Electronic Record is kept demonstrating the time, date and content of the transmission, and if no notification of failure to transmit is received by the giver.
- 30.10 A notice given in writing shall be deemed sent if the giver can provide proof that the envelope containing the notice was properly addressed, pre-paid and posted, or that the written notice was otherwise properly transmitted to the recipient.

### **Giving notice to a deceased or bankrupt Member**

- 30.11 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled.
- 30.12 Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

### **Delivery of notices**

- 30.13 A notice shall be deemed to have been received by the intended recipient in accordance with the following table.

<b>Method for giving notice</b>	<b>When deemed to be received</b>
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Personally	At the time and date of delivery
By leaving it at the Member's registered address	At the time and date it was left
If the recipient has an address within the Island, by posting it by prepaid post to the street or postal address of that recipient	On the day after the day when it was posted
If the recipient has an address outside the Island, by posting it by prepaid airmail to the street or postal address of that recipient	On the third day after the day when it was posted for an address within the United Kingdom, the Isle of Man, another Channel Island or Europe  On the fifth day after the day when it was posted for any other international address
By Electronic Record (other than publication on a website), to recipient's Electronic address	On the day after the day when it was sent
By publication on a website (notice of general meetings and sending of accounts and reports)	For notice of a general meeting of Members, at the time and date that the recipient is deemed to have received notice of the publication (Articles 13.19 and 13.23)  For accounts and reports specified in Article 24.3, in accordance with Article 24.5

### **Saving provisions**

- 30.14 A Member present, either in person or by proxy, at any general meeting or at any meeting of the Members holding any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 30.15 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before their name is entered in the register of members, has been duly given to a person from which they derive their title.

30.16 None of the preceding notice provisions shall derogate from these Articles about the delivery of written resolutions of directors.

### **31 Authentication of Electronic Records**

#### **Application of Articles**

31.1 Without limitation to any other provision of these Articles, any notice, written resolution or other document under these Articles that is sent by Electronic means by a Member, or by the Secretary, or by a director or other Officer of the Company, shall be deemed to be authentic if either Article 31.2 or Article 31.4 applies.

#### **Authentication of documents sent by Members by Electronic means**

31.2 An Electronic Record of a notice, or other document sent by Electronic means by or on behalf of one or more Members shall be deemed to be authentic if the following conditions are satisfied:

- (a) the Member or each Member, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by one or more of those Members; and
- (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, that Member to an address specified in accordance with these Articles for the purpose for which it was sent; and
- (c) Article 31.7 does not apply.

31.3 For example, where a sole Member signs a document and sends the Electronic Record of the original document, or causes it to be sent, by facsimile transmission to the address in these Articles specified for that purpose, the facsimile copy shall be deemed to be a document signed by that Member unless Article 31.7 applies.

#### **Authentication of document sent by the Secretary or Officers by Electronic means**

31.4 An Electronic Record of a notice, written resolution or other document sent by or on behalf of the Secretary or an Officer or Officers of the Company shall be deemed to be authentic if the following conditions are satisfied:

- (a) the Secretary or the Officer or each Officer, as the case may be, signed the original document, and for this purpose **Original Document** includes several documents in like form signed by the Secretary or one or more of those Officers; and
- (b) the Electronic Record of the Original Document was sent by Electronic means by, or at the direction of, the Secretary or that Officer to an address specified in accordance with these Articles for the purpose for which it was sent; and

- (c) Article 31.7 does not apply.

This Article applies whether the document is sent by or on behalf of the Secretary or Officer in his own right or as a representative of the Company.

- 31.5 For example, where a sole director signs a resolution and scans the resolution, or causes it to be scanned, as a PDF version which is attached to an email sent to the address in these Articles specified for that purpose, the PDF version shall be deemed to be the written resolution of that director unless Article 31.7 applies.

### **Manner of signing**

- 31.6 For the purposes of these Articles about the authentication of Electronic Records, a document will be taken to be signed if it is signed manually or in any other manner permitted by these Articles.

### **Saving provision**

- 31.7 A notice, written resolution or other document under these Articles will not be deemed to be authentic if the recipient, acting reasonably:
  - (a) believes that the signature of the signatory has been altered after the signatory had signed the original document; or
  - (b) believes that the original document, or the Electronic Record of it, was altered, without the approval of the signatory, after the signatory signed the original document; or
  - (c) otherwise doubts the authenticity of the Electronic Record of the document,

and the recipient promptly gives notice to the sender setting the grounds of its objection. If the recipient invokes this Article 31.7, the sender may seek to establish the authenticity of the Electronic Record in any way the sender thinks fit.

## **32 Untraced Members**

### **Sale of Shares of untraced Members**

- 32.1 The Company may sell, in such manner as the board may decide and at the best price it considers to be reasonably obtainable at that time, any Share of a Member, or any Share to which a person is entitled by transmission if:
  - (a) during a period of six years at least three cash dividends (whether interim or final) have become payable in respect of the Share to be sold;
  - (b) during that period of six years no cash dividend payable in respect of the Share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a bank or other funds transfer system or other

electronic system or means (including, in the case of uncertificated Shares, a relevant system) has been paid and, so far as any director is aware, no communication has been received by the Company from the Member or the person entitled by transmission to the Share;

- (c) on or after the expiry of that period of six years the Company has sent, or caused to be sent, a notice (whether in hard copy form or in electronic form) to the registered physical or electronic address or last known physical or electronic address the Company has for the Member or other person entitled by transmission to the Share giving notice of its intention to sell the Share (provided that before sending such a notice, the Company shall have made, or caused to be made, such tracing enquiries for the purpose of contacting that Member or other person as the board considers to be reasonable and appropriate in the circumstances, including engaging, if the Company considers appropriate (in its sole discretion), a professional asset reunification company or other tracing agent); and
  - (d) during the period of three months following the sending of the notice referred to in Article 32.1(c) above and after that period until the exercise of the power to sell the share, the Company has not received any communication from the Member or the person entitled by transmission to the share.
- 32.2 The Company's power of sale shall extend to any further Share which, on or before the sending of the notice pursuant to Article 32.1(c) above, is issued in right of a share to which Article 32.1(a) above applies (or in right of any share to which this Article applies) if the conditions set out in Articles 32.1(b) to 32.1(d) above are satisfied in relation to the further Share (but as if the references to a period of six years were references to a period beginning on the date of allotment of the further Share and ending on the date of sending the notice referred to above).
- 32.3 To give effect to any sale, the board may authorise some person to transfer the Share to, or as directed by, the purchaser, who shall not be bound to see to the application of the purchase money; nor shall the title of the new holder to the Share be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.
- 32.4 For the purposes of determining the period of six years referred to in Articles 32.1(a) and 32.1(b) above, and for the purposes of Article 32.1(b) above, the term 'Share' shall be deemed to include any share held by the Member (or the person entitled by transmission) in B&M European Value Retail S.A. (incorporated in Luxembourg, with registered number B 187275) being the previous name of the Company prior to its continuance to Jersey.

#### **Application of proceeds of sale**

- 32.5 The net proceeds of any sale made under this Article 32 will be forfeited and will belong to the Company. Any dividend or other sum that has not been cashed or claimed in respect of such Share and that has not already been forfeited under these Articles shall be forfeited and shall revert to the Company when the Share is sold. The Company will not be liable in any

respect to the former Member or Members or other person who may or would have been entitled to the Share or Share by law for the proceeds of sale.

- 32.6 The Company shall be entitled to use the net proceeds of sale or dividends or other sums referred to in Article 32.5 (including any sums earned by investing such amounts) for any purpose as the board may decide.

### **33 Winding up**

#### **Distribution of assets in specie**

- 33.1 If the Company is wound up, the Members may, subject to these Articles and any other sanction required by the Law, pass a Special Resolution allowing the liquidator or the directors, as the case may be, to do either or both of the following:
- (a) to divide in specie among the Members the whole or any part of the assets of the Company and, for that purpose, to value any assets and to determine how the division shall be carried out as between the Members or different classes of Members;
  - (b) to vest the whole or any part of the assets in trustees for the benefit of Members and those liable to contribute to the winding up.

#### **No obligation to accept liability**

- 33.2 No Member shall be compelled to accept any assets if an obligation attaches to them.