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Company Number: 07639760

**INSPIRED ENERGY PLC**

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**ARTICLES OF ASSOCIATION  
adopted on 24 November 2011**

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Company Number: 07639760

**PUBLIC COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
INSPIRED ENERGY PLC**

1. **General**

No regulations set out in any statute (including any schedule thereto) or in any subordinate legislation shall apply as regulations or articles of association of the Company.

2. **Interpretation**

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

<b>"Act"</b>	the Companies Act 2006;
<b>"Appropriate Rate"</b>	has the meaning attributed to it in section 592 of the Act;
<b>"Auditors"</b>	the auditors of the Company from time to time or, if the auditors are unable or unwilling to act in connection with the reference in question, a chartered accountant nominated by the Directors and engaged on such terms as the Directors, acting as agent for the Company and each relevant Member (if any), shall in their absolute discretion see fit;
<b>"Board"</b>	the Directors or any of them acting as the board of directors of the Company;
<b>"certificated share"</b>	a share of the Company which is not an uncertificated share and reference to a share being in certificated form shall be construed accordingly;
<b>"communication"</b>	the meaning ascribed to it by section 15 of the Electronic Communications Act 2000;
<b>"Confidential Information"</b>	all trade secrets, data, know how, confidential information, technical information, customer and supplier lists, any other proprietary knowledge and other such information (in whatever form held including written, oral, visual and electronic) which is for the time being not publicly known which is used in, or otherwise relates to, any part of the Company's business including (i) any goods manufactured and/or sold, or services rendered by, the Company, (ii) the operations, management, administration or other financial affairs of the Company, (iii) the sale or marketing of any of the goods manufactured and/or sold, or services rendered by, the Company or (iv) the

Company trade marks and the goodwill associated with each or any of them, all data, formulae, techniques, trade secrets, expertise, proprietary knowledge, know-how, designs, drawings, recipes, specifications, instructional materials and other such information, of whatever nature, used by the Company in connection with its business and all other patents, trade marks, copyright, rights in designs, rights in inventions, database rights and topography rights (whether or not registered) or applications for any such rights together with the right to apply for registration of such rights together with any rights or types of protection of the same or of a similar nature which may subsist anywhere in the world and in each case for their full term and/or effect which is used in, required for or material to the conduct of the Company's business, or which relates to any of the assets of the Company;

<b>"Director"</b>	a duly appointed director of the Company from time to time;
<b>"electronic communications"</b>	the meaning ascribed to it by section 15 of the Electronic Communications Act 2000;
<b>"holder"</b>	in relation to a share means the member whose name is entered in the register as the holder of that share;
<b>"London Stock Exchange"</b>	London Stock Exchange plc or its successors;
<b>"member"</b>	a holder of a share from time to time;
<b>"month"</b>	a calendar month;
<b>"Office"</b>	the registered office of the Company from time to time;
<b>"Permitted Sale"</b>	has the meaning give in article 19.3.3;
<b>"Recognised Person"</b>	a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, each of which terms has the meaning given to it in Part 18 of the Financial Services and Markets Act 2000;
<b>"Register"</b>	the register of members of the Company (required to be kept pursuant to section 113 of the Act);
<b>"Regulations"</b>	the Uncertificated Securities Regulations 2001;
<b>"Relevant System"</b>	a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument and which facilities supplementary

	and incidental matters in accordance with the Regulations;
<b>"Seal"</b>	the common seal of the Company;
<b>"Statutes"</b>	the Act and every other Act of Parliament and statutory instrument relating to companies and affecting the Company;
<b>"Transfer Office"</b>	the place where the Register is kept from time to time (subject to the provisions of section 1136 of the Act);
<b>"uncertificated share"</b>	a share of the Company to which article 6.1 applies and references to a share being in uncertificated form shall be construed accordingly;
<b>"United Kingdom"</b>	Great Britain and Northern Ireland; and
<b>"in writing"</b>	written, printed, typewritten, sent or received by facsimile, photographed or lithographed or visibly expressed in all or any of these or any other modes of representing or reproducing words.

2.2 In these Articles any reference to:

2.2.1 **"dividend"** includes bonus;

2.2.2 the **"secretary"** includes (subject to the Statutes) any assistant or deputy secretary of the Company appointed pursuant to these Articles and any person duly appointed by the Directors to perform any of the duties of the secretary of the Company and, where two or more persons are duly appointed to act as joint secretaries of the Company, includes any one of those persons;

2.2.3 **"paid up"** includes credited as paid-up;

2.2.4 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the date of these Articles and any subordinate legislation made under the statutory provision before or after the date of these Articles;

2.2.5 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);

2.2.6 these Articles is to these articles of association, and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and

2.2.7 where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.

2.3 The contents table and headings in these Articles are for convenience only and do not affect their interpretation.

2.4 Words importing the singular include the plural and vice versa and words importing a gender include every gender.

2.5 The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles.

2.6 In these Articles:

2.6.1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given thereto;

2.6.2 the word "Board" in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;

2.6.3 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and

2.6.4 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of power.

### 3. **Liability of members**

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

### 4. **Share capital**

#### 4.1 **Allotment of shares**

4.1.1 Subject to the provisions of the Statutes regarding pre-emption rights and any resolution of the Company relating thereto or relating to any authority to allot any shares in the Company, or grant any right to subscribe for or convert any securities into any shares of the Company, the Directors may allot (with or without conferring a right of renunciation), grant options over, offer or otherwise deal with or dispose of shares of the Company to or in favour of such persons, on such terms and conditions, at a premium or at par and at such times as the Directors think fit.

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

#### 4.2 **Power to attach rights to new shares**

Subject to the provisions of the Statutes, any new shares in the capital of the Company may be allotted with such preferential right to dividend and such priority in the distribution of assets or subject to such postponement of dividends or in the distribution of assets and with or subject to such preferential or limited or qualified right of voting at general meetings as the Company may from time to time by ordinary resolution determine or, if no such determination be made, as the Directors shall determine, but so that the rights attached to any shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles.

#### 4.3 **Redeemable shares**

The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of such shares.

#### 4.4 **Payment of commission**

In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Statutes of paying commissions to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company. Subject to the provisions of the Statutes, such commission may be satisfied by payment of cash or (with the sanction of an ordinary resolution of the Company) the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

#### 4.5 **Trusts not recognised**

Except as required by law and notwithstanding any information received by the Company pursuant to any statutory provision relating to the disclosure of interests in voting shares or otherwise, no person shall be recognised by the Company as holding any share upon any trust and (except only as by these Articles or by law otherwise expressly provided or as by statute required or under an order of a court of competent jurisdiction) the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fraction or part of a share or any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

### 5. **Variation of rights**

5.1 Subject to the provisions of the Statutes, if at any time the capital of the Company is divided into different classes of shares all or any of the rights or privileges attached to any class may be varied or abrogated:

5.1.1 in such manner (if any) as may be provided by such rights; or

5.1.2 in the absence of any such provision, either with the consent in writing of the holders of at least 75% of the nominal amount of the shares of that class or with the sanction of a special resolution passed at a separate meeting (convened and conducted pursuant to the provisions of article 20) of the holders of the shares of that class, but not otherwise.

5.2 The issue of shares ranking pari passu with or subsequent to the shares of any class shall not (unless otherwise expressly provided by these Articles or the rights attached to such last-mentioned shares as a class) be deemed to be a variation of the rights of such shares. A reduction of the capital paid up on any shares of any class will not be deemed to constitute a variation or abrogation of the rights attached to those shares. A purchase or redemption by the Company of any of its own shares in accordance with the provisions of the Statutes and of these Articles shall not be deemed to be a variation of the rights attaching to any shares.

### 6. **Share certificates**

#### 6.1 **Uncertificated Shares**

Unless otherwise determined by the Board and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue



of the Regulations. The Board shall have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to, and transfer of, uncertificated shares (subject always to the Regulations and the facilities and requirements of the Relevant System concerned).

## 6.2 **Conversion**

Conversion of certificated shares into uncertificated shares, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the Relevant System concerned).

## 6.3 **Registration of Shares**

The Company shall enter on the register of members how many shares are held by each member in uncertificated form and in certificated form and shall maintain the register in each case as is required by the Regulations and the Relevant System concerned. Unless the Board otherwise determines, holdings of the same holder or joint holders in certificated and uncertificated form shall be treated as separate holdings.

## 6.4 **Certificated and Uncertificated Shares**

A class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which apply only in respect of certificated shares or uncertificated shares.

## 6.5 **Member's right to share certificates and time for delivery**

Subject to the provisions of article 6.1, every member, upon becoming the holder of any shares (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Board may from time to time determine. Every certificate shall be executed in such manner as the Board may approve and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

## 6.6 **Sealing of share certificates**

Every certificate for shares or debentures shall be issued under the Seal, under the official seal kept by the Company by virtue of section 45 of the Act or in such other manner as the Board may approve from time to time.

## 6.7 **Cost of certificates**

Every member shall be entitled without charge to one certificate for all his shares, and when the capital of the Company is divided into different classes of shares to one certificate for all his shares in each class **PROVIDED THAT**, in the case of any share registered in the names of two or more persons, the Company shall not be bound to issue more than one certificate in respect thereof to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Where a member (other than a Recognised Person) transfers part of the shares to which any certificate relates, he shall be entitled to a certificate for the balance thereof

without charge. Every certificate shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon.

**6.8 Issue of a new certificate in the place of one damaged lost or destroyed**

If any certificate is damaged or defaced, then, upon delivery thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof. If any certificate be lost, stolen or destroyed, then, upon such indemnity (with or without security) as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost, stolen or destroyed certificate. Every certificate issued under this article 6.8 shall be issued without payment but there shall be paid to the Company a sum equal to any exceptional out of pocket expenses incurred by the Company in preparing any such indemnity and/or security referred to in this article 6.8.

**6.9 Shares not to have distinguishing numbers**

If, at any time, all the shares of the Company, or all the shares of a particular class are fully paid up and rank *pari passu* for all purposes, none of those shares shall thereafter (subject to any resolution of the Directors to the contrary) have a distinguishing number so long as it remains fully paid up and ranks *pari passu* for all purposes with all shares of the same class for the time being issued and fully paid up.

**7. Calls on Shares**

**7.1 Calls**

The Directors may, subject to the provisions of these Articles and to any relevant terms of allotment thereof, from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively (whether in respect of nominal value or a premium). Each member shall, subject to being given 14 days' notice at least of each call, pay the amount of each call so made on him to the person and at the time and place specified by the Directors in such notice. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed. A call may be revoked or postponed in whole or in part as the Directors may determine. A person on whom a call is made remains liable to pay the amount called despite the subsequent transfer of the share in respect of which the call is made.

**7.2 Liability of joint holders of shares**

The joint holders of a share shall be jointly and severally liable for payment of all instalments and calls in respect thereof and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

**7.3 Instalments to be treated as calls and power to differentiate**

If by the terms of any prospectus, admission document or any other document relating to an issue of shares in the Company or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

**7.4 When interest on calls or instalment payable**

If the call or instalment payable in respect of any share is not paid on or before the day appointed for payment thereof, the person from whom the amount of the call or instalment is due shall pay interest on the unpaid amount at such rate as may be

fixed by the terms of allotment of the share or, if no rate is fixed, at the Appropriate Rate from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid. The Board may waive payment of the interest in whole or in part.

**7.5 Payment of calls in advance**

The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money unpaid upon the shares held by him beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, the Appropriate Rate) as the member paying such sum in advance and the Directors agree upon. A payment in advance of calls extinguishes to the extent of the payment the liability of the member on the shares in respect of which it is made.

**7.6 Sums due on allotment to be treated as calls**

Any sum which by or pursuant to the terms of allotment of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by or pursuant to the terms of allotment the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**7.7 Power to make calls if uncalled capital included in mortgage**

If any uncalled capital of the Company is included in or charged by any mortgage, charge or other security, the Directors may delegate to the person in whose favour such mortgage, charge or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated may (if expressed so to be) be assignable.

**8. Forfeiture of Shares**

**8.1 If call or instalment not paid, notice may be given**

If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may, at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on such member or on a person entitled by transmission to the relevant share requiring him to pay such call or such part thereof as remains unpaid, together with any interest that may have accrued thereon and all costs, charges and expenses incurred by the Company by reason of such non-payment.

**8.2 Form of notice**

The notice shall name the day (not being less than 14 days after the date of service of the notice) on and the place at which such call or instalment (or such part thereof as remains unpaid) and such interest, costs, charges and expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

**8.3 If notice not complied with, shares may be forfeited**

If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice shall have been given may at any time thereafter, and before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared or other amounts payable in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

**8.4 Forfeited shares to become the property of the Company**

When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or the person entitled by transmission to the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give notice as aforesaid. Subject to the provisions of the Statutes, any share so forfeited and the rights attaching to it shall be deemed to be the property of the Company, no voting rights shall be exercised in respect thereof and the Directors may within three years of such forfeiture sell, re-allot or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture the holder thereof or to any other person, and either with or without any past or accruing dividends and, in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid-up thereon. The Directors may, if necessary, authorise some person to execute a transfer of a forfeited share to any such other person as aforesaid. Any share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture shall thereupon be cancelled in accordance with the provisions of the Statutes.

**8.5 Directors' power to annul forfeiture**

The Directors may at any time, before any share so forfeited shall have been cancelled or sold re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

**8.6 Arrears to be paid notwithstanding forfeiture**

A member whose shares have been forfeited shall thereupon cease to be a member in respect of such shares but shall nevertheless remain liable to pay (and shall forthwith pay) to the Company all calls, instalments, interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as may be fixed by the terms of allotment of the shares or, if no rate is so fixed, at the Appropriate Rate, and the Directors may enforce payment thereof if they think fit without any allowance for the value of the shares at the time of forfeiture.

**8.7 Statutory declaration by Director as to forfeiture**

A statutory declaration in writing that the declarant is a Director or the secretary of the Company and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated and such declaration, together with, in the case of certificated shares, a duly sealed certificate of proprietorship of the share delivered to a purchaser or allotted thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission,

irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

## **9. Lien on Shares**

### **9.1 Company's lien on shares**

The Company shall have a first and paramount lien and charge upon all the shares, other than fully paid-up shares, registered in the name of each member (whether solely or jointly with other persons) for any amount payable in respect of such shares, whether the time for payment thereof shall have actually arrived or not and such lien shall extend to all dividends from time to time declared or other moneys payable in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall not operate as a waiver of the Company's lien, if any, on such shares.

### **9.2 Enforcement of lien by sale**

For the purpose of enforcing such a lien, the Directors may sell all or any of the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such time for payment referred to in article 9.1 shall have arrived and until notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been served in such manner as the Directors shall think fit on such member (or to a person entitled by transmission to the shares) and default shall have been made by him in the payment of such amounts payable for seven days after such notice.

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

The net proceeds of any such sale, after payment of the costs thereof, shall be applied by the Company in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (on surrender to the Company for cancellation of the certificate for the shares sold, or the provision of an indemnity (with or without security) as to any lost or destroyed certificate required by the Board and subject to a like lien for sums not presently payable upon the share before the sale) be paid to the member or the person (if any) entitled by transmission to the shares.

### **9.4 Validity of sale for enforcing lien**

Upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may, in the case of certificated shares, nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or the person entitled by transmission to the shares and may in any case cause the name of the purchaser to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and, after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

## **10. Transfer of Shares**

### **10.1 Uncertificated Shares**

All transfers of uncertificated shares shall be made in accordance with and be subject to the Regulations and the facilities and requirements of the Relevant System concerned and, subject thereto in accordance with any arrangements made by the Board pursuant to article 6.1.

## 10.2 Form of transfer

All transfers of certificated shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

## 10.3 Directors power to refuse registration of transfers

The Directors may, in their absolute discretion (but subject to any rules or regulations of the London Stock Exchange or any rules published by the Financial Services Authority applicable to the Company from time to time) and without assigning any reason therefor, refuse to register any transfer of shares or renunciation of a renounceable letter of allotment:

- 10.3.1 unless all of the following conditions are satisfied:
  - 10.3.1.1 it is in respect of a fully paid share;
  - 10.3.1.2 it is in respect of a share on which the Company does not have a lien;
  - 10.3.1.3 it is in respect of only one class of share;
  - 10.3.1.4 it is in favour of a single transferee or renounee or not more than four joint holders as transferees or renounees;
  - 10.3.1.5 it is duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty;
  - 10.3.1.6 the conditions referred to in article 10.4 have been satisfied in respect thereof;
- 10.3.2 (subject to article 19.3.3) the transferor or renouner of which or any person appearing to be interested in which has been duly served with, but is in default in complying with, a statutory notice as described in article 19.3.1.2, **PROVIDED ALWAYS THAT** this article 10.3.2 shall not apply in respect of a transfer or renunciation (i) which is a Permitted Sale or (ii) of shares by a transferor or renouner whose holding of shares immediately prior to the proposed transfer represents less than 0.25% of the shares of the relevant class; or
- 10.3.3 in respect of a transfer of uncertificated shares in such other circumstances (if any) as may be permitted by the Regulations and the requirements of the Relevant System concerned, and, if the Directors refuse to register a transfer or renunciation, they shall, within two months after the date on which in the case of certificated shares the transfer or renunciation was lodged with the Company send to the transferee or renounee notice of the refusal or, in the case of uncertificated shares, the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system.

## 10.4 Registration of transfers

Every instrument of transfer must be left at the Transfer Office (or at such other place as the Directors may from time to time determine) to be registered, accompanied by the relevant share certificate(s) (save in the case of a Recognised Person where a share certificate has not been issued in respect of the shares in question or in the case of a renunciation), and such other evidence as the Directors may reasonably

require to prove the title of the transferee or renouncer and the due execution by him or his duly authorised agent of the transfer or renunciation. Thereafter, the Directors, subject to the power vested in them by articles 10.1 to 10.3, shall register the transferee or renouncer as the holder.

#### 10.5 **No fees on registration**

No fee shall be chargeable by the Company for registering any transfer, renunciation of a renounceable letter of allotment, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or the right to transfer the same or otherwise for making any entry in the Register.

#### 10.6 **Retention of instruments of transfer**

All instruments of transfer which are registered shall, subject to article 10.7.1, be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in the case of suspected fraud) be returned to the person depositing the same.

#### 10.7 **Destruction of transfers and other documents**

10.7.1 The Company shall be entitled to destroy:

10.7.1.1 all instruments of transfer (including a document constituting the renunciation of an allotment of shares) which have been registered at any time after the expiration of six years from the date of registration thereof;

10.7.1.2 all dividend mandates and any variations or cancellations thereof and all notifications of change of address at any time after the expiration of two years from the date of recording thereof;

10.7.1.3 all share certificates which have been cancelled at any time after the expiration of one year from the date of such cancellation; and

10.7.1.4 any other document on the basis of which any entry in the Register has been made at any time after the expiration of six years from the date on which an entry in the Register was first made in respect of it

**PROVIDED ALWAYS THAT** any such instrument, mandate, variation, cancellation, notification, certificate, or other document may be destroyed before the expiration of the relevant period as aforesaid if an accurate, complete and legible copy thereof is retained on microfilm or any other mechanical or electronic method of recording and maintaining such copies.

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

10.7.2.1 the provisions aforesaid shall apply only to the destruction of a document effected in good faith and without express

notice to the Company of any claim (regardless of the parties thereto) to which the document might be relevant;

10.7.2.2 nothing contained in this article 10.7 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

10.7.2.3 references in this article 10.7 to the destruction of a document include references to the disposal thereof in any manner.

## **11. Transmission of Shares**

### **11.1 Representatives of interest of deceased members**

The executors or administrators of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but, in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares. Nothing in this article 11.1 shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

### **11.2 Election in case of death or bankruptcy of member**

Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon such evidence being produced as may be required by the Directors, elect either to be registered as a member (in respect of which registration no fee shall be payable) by giving notice in writing to that effect or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share and the execution of such a transfer shall signify his election as aforesaid; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers. The Directors may at any time give notice requiring any such person to elect as aforesaid and, if such notice is not complied with within 60 days, the Directors may thereafter withhold payment of all dividends and other moneys payable in respect of such share until compliance therewith.

### **11.3 Rights as to dividends and voting**

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

## **12. Fractional entitlements**

Subject to any direction by the Company in general meeting, whenever as the result of any consolidation and division or sub-division of shares members of the Company are entitled to any shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and, in particular, may:

12.1.1 sell the shares to which members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof provided always that, where a member is entitled to net proceeds of sale of less than £3 (or such other amount as the Board,



having regard to any relevant requirement of the London Stock Exchange in relation thereto, may determine), they will not be distributed as aforesaid but will be retained for the benefit of the Company. For the purpose of giving effect to any such sale, the Directors may, in the case of certificated shares, nominate some person to execute a transfer of the shares, or, in the case of uncertificated shares, nominate some person to transfer such shares on behalf of the members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale; or

- 12.1.2 subject to the Statutes, issue to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following consolidation and division or sub-division, leaves a whole number of shares (such issue being deemed to have been effected immediately before consolidation or sub-division, as the case may be). The amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of reserves (including a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares. A resolution of the Board capitalising part of the reserves has the same effect as if the capitalisation had been declared by ordinary resolution of the Company pursuant to article 33. In relation to the capitalisation the Board may exercise all the powers conferred on it by article 33 without an ordinary resolution of the Company.

### **13. Reduction and cancellation of capital**

#### **13.1 Reduction of capital**

The Company may from time to time by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any manner authorised, and with and subject to any incident prescribed or allowed, by the Statutes and the rights attached to existing shares.

#### **13.2 Cancellation of capital**

The Company may by ordinary resolution cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal value of the shares so cancelled.

### **14. Purchase of own shares**

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

### **15. General meetings**

#### **15.1 When annual general meetings to be held**

A general meeting shall be held in every year as the annual general meeting of the Company (and specified as such in the notice convening the meeting), at such time (within a period of not more than six months beginning with the day following the Company's accounting reference date) and place as may be determined by the Directors. The general meetings referred to in this article 15.1 shall be called annual general meetings. All other general meetings shall be called general meetings.

## **15.2 When general meetings to be called**

The Directors may call a general meeting whenever they think fit and shall in any event do so when and in the manner required by the Act. General meetings shall also be convened on such requisition, or in default may be convened by requisitionists, as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum for a meeting of the Directors, any Director or any two members of the Company may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

## **16. Notice of general meetings**

### **16.1 Notice of meetings**

16.1.1 An annual general meeting shall be called by not less than 21 days' notice in writing and all other general meetings shall be called by not less than 14 days' notice in writing (or such shorter period as the Act permits). The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and hour of meeting and, in case of special business, the general nature of such business. The notice shall be given to the members (other than those who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive notice from the Company), to the Directors and to the Auditors. A notice calling an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as such.

16.1.2 For the purposes of this article 16.1, a notice must be served on a member in accordance with the provisions of the Act, that is, in hard copy form, or where the member has consented or is deemed to have consented under the Act, in electronic form or via a website. If the notice contains an electronic address for the Company, a member may send any document or information relating to the relevant general meeting to that electronic address.

### **16.2 Electronic communication**

16.2.1 If notice of a meeting is sent in electronic form the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, in the case of a company, be deemed to have agreed to receive notice in that way by a provision in the Statutes.

16.2.2 The notice must be sent to the address specified by the person entitled to receive such notice or in the case of notice sent to a company, an address which is deemed to have been specified by any provision of the Statutes.

### **16.3 Notice of a meeting on a website**

Provided that the Company has complied with all applicable regulatory requirements, the Company may send or supply a notice of meeting by making it available on a website and where the Company intends to make that notice of meeting available on a website:

16.3.1 the Company must comply with the provisions of article 41.5;

