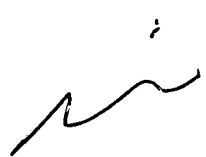


Company Number: 05424214

**Companies Acts 1985 and 2006
Public Company Limited by Shares**

ARTICLES OF ASSOCIATION
of
STELLAR DIAMONDS PLC

Adopted by Special Resolution of
the Company passed on 19 November 2015

A handwritten signature in black ink, consisting of a stylized, cursive script that appears to be the initials 'M' and 'D'.

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Company Number: 05424214

COMPANIES ACTS 1985 and 2006
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
STELLAR DIAMONDS PLC
(the "Company")

(adopted by special resolution
passed on 19 November 2015)

1 PRELIMINARY

1.1 In these Articles of Association, the following words and expressions have the following meanings if not inconsistent with the subject or context:

"1985 Act" Companies Act 1985 (as amended).

"2006 Act" Companies Act 2006 (as amended).

"Acts" shall refer collectively to the 1985 Act, 2006 Act and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company.

"address" in relation to any document or information sent or supplied by electronic means, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles, an identification number of a participant in the relevant system concerned) used for the purposes of the sending or supply of such document or information.

"Articles" these articles of association as amended from time to time.

"auditors" the auditors of the Company for the time being and from time to time.

"Board" the board of directors of the Company for the time being and from time to time or the Directors present at a duly convened meeting of the Directors at which a quorum is present.

"clear days" in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Deferred Shares" the deferred shares of £0.04 each in the capital of the Company.

"Directors" the directors of the Company for the time being and from time to time.

"elected" elected or re-elected.

"electronic form" and **"electronic means"** have the same meaning given to such terms respectively in section 1168 of the 2006 Act.

“executed” includes any mode of execution.

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

“group” the Company and its subsidiary undertakings for the time being.

“holder” in relation to shares, the member whose name is entered in the register as the holder of those shares.

“London Stock Exchange” the London Stock Exchange plc or any successor body carrying on its functions.

“member” a member of the Company.

“month” calendar month.

“New Deferred Shares” the deferred shares of £0.49 each in the capital of the Company.

“office” the registered office of the Company for the time being and from time to time.

“Operator” a person approved under the Regulations as Operator of a relevant system.

“Ordinary Shares” the ordinary shares of £0.01 each in the capital of the Company.

“paid up” paid up or credited as paid up.

“recognised person” a recognised clearing house acting in relation to a recognised investment exchange, or a nominee of a recognised clearing house acting in that way, or a nominee of a recognised investment exchange.

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

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

“seal” the common seal of the Company.

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

“Section 793 Notice” a notice given by the Company under section 793 of the 2006 Act.

“Uncertificated Proxy Instruction” a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the

relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned).

“United Kingdom” Great Britain and Northern Ireland.

“year” calendar year.

- 1.2 Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.
- 1.3 Any words or expressions defined in the 2006 Act or the Regulations shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word **“company”** shall include any body corporate.
- 1.4 The headings in these Articles are inserted for convenience only and do not affect the construction of these Articles.
- 1.5 References to:
 - 1.5.1 **“mental disorder”** mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be);
 - 1.5.2 any statute, regulation or any section or provision of any statute or regulation, if consistent with the subject or context, shall include any corresponding or substituted statute, regulation or section or provision of any amending, consolidating or replacement statute or regulation;
 - 1.5.3 an Article by number are to a particular Article of these Articles;
 - 1.5.4 a **“meeting”** shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person;
 - 1.5.5 a **“person”** include references to a body corporate and to an unincorporated body or persons;
 - 1.5.6 a share (or to a holding of shares) being **“in uncertificated form”** or **“in certificated form”** are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security;
 - 1.5.7 **“writing”** means the representation or reproduction of words, symbols or other information in a visible and non-transitory form by any method or combination of methods and whether comprised in an electronic form or otherwise and **“written”** shall be construed accordingly;

- 1.5.8 a “**document**” include, unless the context otherwise requires, references to documents sent or received in electronic form;
- 1.5.9 a document being “**signed**” or to “**signature**” include references to its being signed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by any relevant legislation;
- 1.5.10 an “**instrument**” mean, unless the context requires otherwise, a written document having tangible form and not comprised in an electronic form; and
- 1.5.11 a notice or other document being “**sent**” or “**given**” to or by a person mean such notice or other document, or a copy of such notice or other document, being sent, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and “**sending**” and “**giving**” shall be construed accordingly.

1.6 In these Articles: (a) powers of delegation shall not be restrictively construed; and (b) the words “**Board**” or “**Directors**” in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors or any Director holding executive office to which or, as the case may be, to whom the power in question has been delegated.

2 **EXCLUSION OF OTHER REGULATIONS**

This document comprises the Articles of Association of the Company and no regulations or articles set out in any statute or statutory instrument concerning companies shall apply as Articles of Association of the Company.

3 **LIMITED LIABILITY**

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

4 **CHANGE OF NAME**

The Company may change its name by resolution of the Board.

5 **SHARE RIGHTS AND VARIATION OF RIGHTS**

5.1 Subject to the provisions of the Acts, and without prejudice to any rights for the time being conferred on the holders of any shares or class of shares, any share in the Company may be allotted with such preferred, deferred or other rights or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as

the Company may from time to time by ordinary resolution determine or, if no such determination be made, as the Directors may determine.

- 5.2 Subject to the provisions of the Acts and to the authority of the Company in general meeting required by the Acts, the Board may offer, allot (with or without a right of renunciation), issue or grant options over or otherwise deal with or dispose of shares in the Company to such persons, at such time, for such consideration and generally on such terms and conditions as the Board may determine.
- 5.3 Subject to any rights conferred on the holders of any other shares, shares may be issued on terms that they are to be redeemed or are liable to be redeemed, including at the option of the Company or a member and otherwise on such terms and conditions and in such manner as shall be determined by the Board prior to the date on which such shares are allotted.
- 5.4 The Company may give financial assistance for the acquisition of shares in the Company to the extent that it is not restricted by the Acts.
- 5.5 In addition to all other powers of paying commissions, the Company may exercise the powers conferred by the Acts (and subject to the provisions of the Acts) of paying commissions in connection with the issue of any shares in the Company or the sale for cash of treasury shares held by the Company. Subject to the provisions of the Acts and the rules of any regulatory body or stock exchange with which the Company must comply from time to time, any such commissions may be satisfied by the payment of cash or by the allotment of fully or partly paid shares of the Company or by any such combination. The Company may also, on any issue of shares, pay such brokerage as may be lawful.
- 5.6 Except as required by law, no person will be recognised by the Company as holding any share upon any trust, and (except only as otherwise provided by these Articles or as required by law or an order of a court of competent jurisdiction) the Company will not be bound by or compelled in any way to recognise 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 holder.
- 5.7 Subject to the provisions of the Acts, 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 (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either in such manner, if any, as may be provided by such rights or, in the absence of any such provision, with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class (excluding any shares held as treasury shares) or with the sanction of a special

resolution passed at a separate general meeting of the holders of shares of that class (but not otherwise).

- 5.8 To every such separate meeting referred to in Article 5.7, all the provisions of these Articles relating to general meetings of the company or to the proceedings at them shall apply with any necessary modifications, except that the necessary quorum at any such meeting other than an adjourned meeting will be two or more persons present holding or representing by proxy at least one third in nominal value of the issued shares of the class in question. The quorum at an adjourned meeting will be one person holding shares of the class in question or his proxy. Any holder of shares of the class in question present in person or by proxy may demand a poll.
- 5.9 None of the creation or issue of shares ranking equally with or subsequent to the shares of any class, nor anything done by the Company permitting in accordance with the Regulations the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system will, unless otherwise expressly provided by these Articles or the rights attached to such shares as a class, be deemed to be a variation of the rights of such shares.

6 SHARE CERTIFICATES AND SHARES IN UNCERTIFICATED FORM

- 6.1 Subject to Articles 6.8 to 6.11 and the provisions of the Regulations, every person (other than a person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate by virtue of section 769 of the 2006 Act) whose name is entered as a holder of any share in the register shall be entitled without payment to receive one certificate for all the shares of each class for the time being held by him or, with the consent of the Board and upon payment of such reasonable out-of-pocket expenses as the Directors may from time to time determine, for every certificate after the first, to several certificates each for one or more of his shares.
- 6.2 Subject to the provisions of the Acts and the rules of any recognised investment exchange (as defined in FSMA) or other stock exchange with which the Company must comply from time to time, every certificate will:
- 6.2.1 be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, not being a transfer which the company is for any reason entitled to refuse to register and does not register, unless the conditions of issue of such shares otherwise provide or except as exempted by virtue of 769 of the 2006 Act;
- 6.2.2 be under the official seal kept by the company by virtue of section 50 of the 2006 Act or otherwise in accordance with the Acts; and

- 6.2.3 specify the number and class and distinguishing numbers, if any, of the shares to which it relates and the amount paid up on them.
- 6.3 The Company is not bound to register more than four persons as the joint holders of any share or shares except in the case of executors or trustees of a deceased member. In the case of a share held jointly by several persons, the company is not bound to issue more than one certificate for it. Delivery of a certificate for a share to one of several joint holders will be sufficient delivery to all.
- 6.4 Subject to Articles 6.8 to 6.11 where a holder of any share transfers part of his holding of shares, he will be entitled to a certificate for the balance of his holding without charge.
- 6.5 Share certificates and certificates for debentures and, subject to the provisions of any instrument constituting or securing them, certificates issued under the official seal kept by the Company by virtue of section 50 of the 2006 Act, need not be signed or counter-signed or the signatures may be affixed to them by such mechanical means as may be determined by the Directors.
- 6.6 Subject to Articles 6.8 to 6.11 if a share certificate is lost, destroyed, defaced or worn out, it will be renewed on such terms, if any, as to evidence and indemnity as the Directors think fit and, in case of defacement or wearing out, on delivery to the Company of the old certificate.
- 6.7 The Company will not make any charge for any certificate issued under Article 6.6 but will be entitled to charge for any exceptional out-of-pocket expenses it incurs relating to the issue of any new certificate.
- 6.8 The Directors shall have power to implement whatever arrangements they, in their absolute discretion, see fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the relevant system concerned). Where they do so, Articles 6.9 to 6.11 will take effect immediately prior to the time at which the Operator of the relevant system concerned permits the class of shares concerned to be a participating security.
- 6.9 In relation to any class of shares which is, for the time being, a participating security, and for as long as that class remains a participating security, no provision of these Articles will apply or have effect to the extent that it is in any respect inconsistent with:
- 6.9.1 the holding of shares of that class in uncertificated form;
- 6.9.2 the transfer of title to shares of that class by means of a relevant system;
or
- 6.9.3 the Regulations;

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

6.10 Without prejudice to the generality of Article 6.9 and notwithstanding anything contained in these Articles, where any class of share is, for the time being, a participating security (such class being referred to in these Articles as the “**Relevant Class**”):

6.10.1 the register relating to the Relevant Class shall be maintained at all times in the United Kingdom;

6.10.2 shares of the Relevant Class may be issued in uncertificated form in accordance with and subject to the Regulations;

6.10.3 unless the Directors decide otherwise, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form will be treated as separate holdings;

6.10.4 shares of the Relevant Class may be changed from uncertificated to certificated form and from certificated to uncertificated form in accordance with and subject to the Regulations;

6.10.5 title to shares of the Relevant Class which are recorded on the register as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular) Article 10 will not apply to those shares to the extent that that Article requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the shares to be transferred;

6.10.6 the Company will comply with the provisions of Regulations 25 and 26 in relation to the Relevant Class;

6.10.7 the provisions of these Articles relating to meetings of or including holders of the Relevant Class, including notices of such meetings, will be subject to Regulation 41; and

6.10.8 Articles 6.1 to 6.7 will not apply so as to require the company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

6.11 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not

be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

7 LIEN

- 7.1 The Company shall have a first and paramount lien on every share, which is not a fully paid share, for all money, whether presently due or not, payable in respect of such share. The Company's lien, if any, on a share extends to all dividends or other money payable on it or in respect of it. The Directors may resolve that any share will be exempt from the provisions of this Article for any specified period.
- 7.2 For the purpose of enforcing such lien, the Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, provided that a sum in respect of which the lien exists is presently payable and is not paid within 14 days after notice in writing (stating and demanding payment of the money presently payable and giving notice of intention to sell the shares in default) has been served on the holder for the time being of such share or the person entitled by reason of his death or bankruptcy to such share.
- 7.3 The net proceeds of any such sale will be applied in or towards payment or satisfaction of the liability in respect of which the lien exists so far as the same is presently payable and any residue will, upon surrender to the Company for cancellation of the certificate for the shares sold (where applicable) and subject to a like lien in respect of sums not presently payable as existed upon the shares prior to the sale, be paid to the person entitled to the shares immediately prior to the sale.
- 7.4 For giving effect to any such sale, the Board may authorise such person as it directs to sign any instrument of transfer of the shares sold to, or in accordance with the directions of, their purchaser. The purchaser will be registered as the holder of the shares so transferred and he will not be bound to see to the application of the purchase money, nor will his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

8 CALLS ON SHARES

- 8.1 Subject to the terms of allotment of any shares, the Board may make calls upon the members in respect of any money unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium). Every member will (subject to being given at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the

notice. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

- 8.2 A call may be payable by instalments and may be postponed or wholly revoked or in part revoked as the Board may determine.
- 8.3 A call will be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
- 8.4 The joint holders of a share are jointly and severally liable to pay all calls in respect of it and any one of such persons may give effective receipts for any return of capital payable in respect of such shares.
- 8.5 If, by the terms or conditions of allotment or issue of any share in the Company, any amount is payable in respect of such shares by instalments, every such instalment will be payable as if it were a call duly made by the Directors of which due notice had been given.
- 8.6 If a sum called in respect of a share is not paid before or on the day appointed for its payment, the person from whom the sum is due must pay interest on the sum at such rate as may be fixed by the terms of allotment of the share or, if no rate is fixed, at the appropriate rate (as defined by section 592 of the 2006 Act) from the day appointed for its payment to the time of actual payment. The Directors are at liberty to waive payment of such interest wholly or in part.
- 8.7 Any sum which, by or pursuant to the terms of issue of a share, becomes payable whether on allotment or at any fixed date and whether on account of the nominal value of the share or by way of premium will, for the purposes of these Articles, be deemed to be a call duly made, notified and payable on the date on which, by or pursuant to the terms of allotment or issue, it becomes payable. In case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 8.8 The Board may on the allotment of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
- 8.9 The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the money uncalled and unpaid upon any shares held by him (beyond the sums actually called up on them) as a payment in advance of calls and such payment in advance of calls will extinguish the liability upon the shares in respect of which it is advanced to the extent of the payment. The Company may pay interest upon the money so received, or so much of it as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received and until the time which it would otherwise (but for the advance) have become presently

payable, at such rate as the member paying such sum and the Directors agree. Any such sum paid in advance of calls will not entitle the holder of the shares in question to participate in any dividend or other payment or distribution subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment in advance, become presently payable.

9 FORFEITURE OF SHARES

- 9.1 If a member fails to pay the whole or any part of any call or instalment of a call before or on the date appointed for its payment, the Board may, at any time after that date, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued on it and all expenses incurred by the Company by reason of such non-payment.
- 9.2 The notice shall fix a further date (not being earlier than 14 clear days from the date of the notice), on or before which, and the place where, the payment required by the notice is to be made, and will state that, in the event of non-payment on or before the date and at the place appointed, the shares on which the call was made will be liable to be forfeited.
- 9.3 If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may, at any time before payment of all calls and interest and other sums due in respect of it has been made, be forfeited by a resolution of the Directors to that effect. Every forfeiture will include all dividends and other payments or distributions which have been declared in respect of the forfeited shares and not actually paid before the forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board.
- 9.4 When any share has been forfeited, notice of the forfeiture will be served upon the person who was before forfeiture the holder, or the person entitled to the same by transmission, but no forfeiture will be in any manner invalidated by any omission or neglect to give such notice. Subject to the provisions of the Acts, any share so forfeited will be deemed to be the property of the Company, no voting rights may be exercised in respect of it and the Directors may, within three years of such forfeiture, sell, re-allot or otherwise dispose of it in such manner as they think fit, either to the person who was before the forfeiture its holder 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 on it by the former holder being credited as paid up on it. Any share not so disposed of within a period of three years from the date of its forfeiture will be cancelled in accordance with the provisions of the Acts. Where, for the purposes of its disposal, a forfeited share is to be transferred to any person, the Board may authorise any person to execute an instrument of transfer of the share.

- 9.5 The Directors may, at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.
- 9.6 A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares but, notwithstanding the forfeiture, remains liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares together with interest on such sum at the rate specified in Article 8.6 from the date of forfeiture until payment and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.
- 9.7 A statutory declaration by a Director or the secretary that a share has been duly forfeited on a date stated in the declaration is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration, if any, given for the share on its subsequent sale, re-allotment or disposal, together with the certificate, if any, for the share delivered to a purchaser or allottee of it (subject to the execution of an instrument of transfer if so required) constitutes a good title to the share. The person to whom the share is sold, re-allotted or disposed of will be registered as its holder and will not be bound to see to the application of the consideration, if any, nor will his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
- 9.8 The Directors may accept the surrender of any share liable to be forfeited under these Articles and, in any such case, any reference in these Articles to forfeiture includes surrender.

10 **TRANSFER OF SHARES**

- 10.1 Subject to Articles 6.8 to 6.11, the instrument of transfer of a share may be in any usual form or in any other form which the Board may approve.
- 10.2 The instrument of transfer, if any, must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor will be deemed to remain the holder until the name of the transferee is entered in the register in respect of it.
- 10.3 The Board may refuse to register any transfer of shares:
- 10.3.1 which are not fully paid;
 - 10.3.2 which are held in certificated form, unless the instrument of transfer is duly stamped, is deposited at the office or such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may

- reasonably require to show the right of the transferor to make the transfer;
- 10.3.3 which are held in certificated form, unless the instrument of transfer is in respect of only one class of share;
- 10.3.4 in the event that the proposed transfer is in favour of more than four transferees; and
- 10.3.5 which are held in uncertificated form, in the circumstances set out in the Regulations.
- 10.4 If the Board refuses to register a transfer of any shares, it shall, within two months after the date on which the instrument of transfer was lodged with the Company (or, in the case of shares held in uncertificated form, the date on which the Operator instruction was received) send to the transferor and the transferee notice of the refusal.
- 10.5 The Company is not entitled to charge any fee in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney, stop notice or other document relating to or affecting the title to any shares.
- 10.6 All instruments of transfer which are registered will, subject to Article 42.1, be retained by the Company but any instrument of transfer which the Directors refuse to register will, except in any case of fraud, be returned to the person depositing it when notice of refusal is given.
- 10.7 Nothing in these Articles precludes the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

11 TRANSMISSION OF SHARES

- 11.1 In the case of the death of a member, the survivors or survivor (where the deceased was a joint holder) and the executors or administrators of the deceased (where he was a sole or only surviving holder) are the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article will release the estate of a deceased joint holder from any liability in respect of any share held by him jointly with other persons.
- 11.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as provided in these Articles, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as its holder.

- 11.3 If the person so becoming entitled elects to be registered himself, he must deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he must signify his election by signing an instrument of transfer of the share in favour of that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer shares and the registration of transfers of shares apply to any such notice and transfer as if the death or bankruptcy of the member or other event giving rise to transmission had not occurred and the notice or transfer were an instrument of transfer signed by the member.
- 11.4 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or by operation of law will, upon supply to the Company of such evidence as the Directors may reasonably require as to his title to the share, be entitled to receive and may give a discharge for all dividends and other money payable in respect of the share but he will not be entitled in respect of that share to receive notices of or to attend or vote at meetings of the Company or at any separate meetings of the holders of any class of shares or, except as previously stated, to any of the rights or privileges of a member until he has become a holder in respect of the share in question. The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within 60 days, such person will be deemed to have elected to be registered as a member in respect of the share and may be registered accordingly.

12 DISCLOSURE OF INTERESTS IN SHARES

- 12.1 If at any time the Board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a Section 793 Notice and is in default for the prescribed period (as defined in Article 12.6) in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Board may, in its absolute discretion at any time thereafter by notice (a “**disenfranchisement notice**”) to such member direct that:
- 12.1.1 in respect of the shares in relation to which the default occurred (the “**default shares**”, which expression includes any shares issued after the date of the Section 793 Notice in respect of those shares) the member shall not be entitled to attend or vote either personally or by proxy or by representative at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and
- 12.1.2 where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (calculated exclusive of any

shares of that class held as treasury shares), the disenfranchisement notice may additionally direct that in respect of the default shares:

12.1.2.1 no payment shall be made by way of dividend and no share shall be allotted pursuant to Article 35.12;

12.1.2.2 no transfer of any default share shall be registered unless:

(a) the member is not himself in default as regards supplying the information requested and the transfer, when presented for registration, is accompanied by a certificate by the member in such form as the Board may in its absolute discretion require to the effect that, after due and careful enquiry, the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or

(b) the transfer is an approved transfer (as defined in Article 12.6); or

(c) registration of the transfer is required by the Regulations.

12.2 The Company shall send the disenfranchisement notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice.

12.3 Any disenfranchisement notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:

12.3.1 a notice of an approved transfer, but only in relation to the shares transferred; or

12.3.2 all the information required by the relevant Section 793 Notice, in a form satisfactory to the Board.

12.4 The Board may at any time send a notice cancelling a disenfranchisement notice.

12.5 The Company may exercise any of its powers under Article 6.10 in respect of any default share that is held in uncertificated form.

12.6 For the purposes of this Article 12:

12.6.1 a person shall be treated as appearing to be interested in any shares if the member holding such shares has sent to the Company a notification under section 793 of the 2006 Act which either;

- 12.6.1.1 names such person as being so interested; or
- 12.6.1.2 fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- 12.6.2 the “**prescribed period**” is 14 days from the date of service of the Section 793 Notice; and
- 12.6.3 a transfer of shares is an “**approved transfer**” if:
 - 12.6.3.1 it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of Section 974 of the 2006 Act; or
 - 12.6.3.2 the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or
 - 12.6.3.3 the transfer results from a sale made through a recognised investment exchange as defined in FSMA or any other stock exchange outside the United Kingdom on which the Company’s shares are normally traded.
- 12.7 Nothing contained in this Article 12 limits the power of the Company under section 794 of the 2006 Act.
- 12.8 All the provisions of these Articles applicable to paid up shares will apply to stock and in all such provisions the words “**share**” and “**member**” include “**stock**” and “**stockholder**” respectively.

13 **ALTERATION OF CAPITAL**

- 13.1 Any resolution authorising the Company to sub-divide its shares, or any of them, into shares of smaller nominal value may determine that, as between the holders of the shares resulting from such sub-division, one or more of them may have any such preferred or other special rights or be subject to any such restrictions as compared with the others.
- 13.2 All shares created by a resolution pursuant to Article 13.1 shall be:

13.2.1 subject to all the provisions of these Articles, including without limitation, provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and

13.2.2 unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

13.3 Whenever as a result of any consolidation of shares any members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and, in particular, may on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Acts, the Company) and distribute the net proceeds of sale in due proportion among the members who would have been entitled to the fractions of shares. For the purpose of any such sale, the Board may authorise some person to sign an instrument of transfer of the shares representing the fractions to their purchaser, whose name will be entered in the register of members as the holder of the shares and who will not be bound to see to the application of the purchase money and the title to the shares of such purchaser will not be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14 **ANNUAL GENERAL MEETINGS**

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and such annual general meeting shall be held at such time (consistent with the terms of the Acts) and place as may be determined by the Directors.

15 **GENERAL MEETINGS**

The Directors may, whenever they think fit, and shall, on requisition in accordance with the Acts, proceed to convene a general meeting.

16 **NOTICE OF GENERAL MEETINGS**

16.1 An annual general meeting and each other general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Acts. The Company may give such notice by any means or combination of means permitted by law.

16.2 Every notice of a general meeting must be in writing and specify the place, the day and the time of meeting, the general nature of the business to be dealt with and, in the case of an annual general meeting, must state that the meeting is an annual general meeting.

- 16.3 Notice of a general meeting shall be given by any means or combination of means permitted by law and consistent with these Articles to, subject always to Article 40.15, those persons required to be given notice in accordance with the Acts and to the auditors.
- 16.4 Notwithstanding that it is called by shorter notice than that specified in Article 16.1, a meeting of the Company is deemed to have been duly called if such shorter period of notice is so agreed:
- 16.4.1 in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote at it; or
- 16.4.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 95 per cent, in nominal value of the shares giving a right to attend and vote at the meeting (excluding any shares in the Company held as treasury shares).
- 16.5 If, after the sending of notice of a general meeting but before the meeting is held, the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and/or change the place of the meeting. In that event, no new notice of the meeting need be sent but the Board shall advertise the date, time and place of the meeting in at least two national newspapers in the United Kingdom and, to the extent reasonably practicable, at the place and/or time originally proposed for the meeting.
- 16.6 The accidental omission to give notice of a meeting or (where forms of proxy are sent out with notices) to send a form of proxy with a notice to, or the non-receipt of notice of a meeting or such form of proxy by, any person entitled to receive the same will not invalidate the proceedings at that meeting.
- 16.7 In every notice calling a general meeting of the Company or any class of the members of the Company, there must appear, with reasonable prominence, a statement that a member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting and that the member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.
- 16.8 Where special notice of a resolution is required by any provision contained in the Acts, the resolution is not effective unless notice of the intention to move it has been given to the Company at least 28 days (or such shorter period as the Acts permit) before the meeting at which it is moved and the Company must give to its members

notice of any such resolution as required by and in accordance with the provisions of the Acts.

17 PROCEEDINGS AT GENERAL MEETINGS

- 17.1 No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting, which shall not be treated as part of the business of the meeting. Except as otherwise provided in these Articles and subject to the requirements of the Acts, two persons present in person or by proxy or by representative (in the case of a corporate member) and entitled to vote on the business to be transacted at the meeting shall be a quorum.
- 17.2 If, within half an hour from the time appointed for the meeting, such a quorum is not present or if, during a meeting, a quorum ceases to be present, the meeting, if convened on the requisition of, or by, members, will be dissolved. In any other case, the meeting will stand adjourned to such day and at such time and place as the chairman of the meeting may determine.
- 17.3 At such adjourned meeting a quorum shall be two persons present in person or by proxy or by representative (in the case of a corporate member) and entitled to vote. If, at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for holding the adjourned meeting, or if during an adjourned meeting a quorum ceases to be present, the adjourned meeting shall be dissolved.
- 17.4 When a meeting is adjourned through lack of quorum, the Company must give at least seven clear days' notice of any meeting adjourned through lack of quorum and the notice shall specify the place, the day and the time of the adjourned meeting and state the quorum requirement.
- 17.5 The chairman, if any, of the Board or, in his absence, some other Director nominated by the chairman in writing will preside as chairman at every general meeting of the Company but if, at any meeting, neither the chairman nor such other Director is present within 15 minutes after the time appointed for holding the meeting or, if neither of them is willing to act as chairman, the Directors present may choose one of the Directors present to be chairman of the meeting or, if no Director is present or if all the Directors present decline to take the chair, the members present and entitled to vote may choose one of the members present to be chairman of the meeting.
- 17.6 The chairman of any meeting at which a quorum is present may, without prejudice to any other power of adjournment which he may have under these Articles or at common law, with the consent of the meeting (and must if so directed by the meeting), adjourn the meeting from time to time and from place to place. No business may be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally convened. In addition, and