

The Companies Act 2006

Company Limited by Shares

ARTICLES OF ASSOCIATION

adopted by special resolution passed on ~~25~~² July 20~~17~~²⁰ to have effect from ~~25~~² July 20~~17~~²⁰

of

Mediclinic International Plc
(incorporated on 20 December 2012)

Company No. 08338604

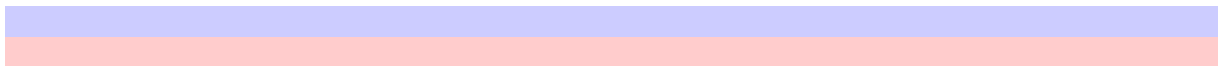


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Company Limited by Shares

Articles of Association

adopted by special resolution passed on 25 July 2017 to have effect from 25 July 2017

of

Mediclinic International Plc (the “**Company**”)

Company No. 08338604

Preliminary

1 Default Articles not to apply

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing forms of articles which may apply to companies under the Legislation or any former enactment relating to companies shall apply to the Company.

2 Interpretation

In these Articles (if not inconsistent with the subject or context) the provisions of this Article 2 apply:

“ address ”	means any address or number (including, in the case of any Uncertificated Proxy Instruction, an identification number of a participant in the relevant system) used for the purposes of sending or receiving notices, documents or information by electronic means and/or by means of a website;
“ Annual General Meeting ”	means a general meeting held as the Company’s annual general meeting in accordance with Section 336 of the Companies Act 2006;
“ clear days ”	means a period of notice of the specified length excluding the day of the meeting and the day on which the notice is given;
“ Companies Acts ”	shall have the same meaning as in Section 2 of the Companies Act 2006 in so far as they apply to the Company;
“ Company Communications Provisions ”	shall have the same meaning as in Section 1143 of the Companies Act 2006;
“ CREST Regulations ”	means The Uncertificated Securities Regulations 2001;
“ Directors ”	means the directors of the Company;

“electronic form”	shall have the same meaning as in the Company Communications Provisions;
“electronic means”	shall have the same meaning as in the Company Communications Provisions;
“General Meeting”	means any general meeting of the Company, including any general meeting held as the Company's Annual General Meeting;
“hard copy form”	shall have the same meaning as in the Company Communications Provisions;
“in writing”	means written or produced by any substitute for writing (including anything in electronic form) or partly one and partly another;
“Legislation”	means the Companies Acts, the CREST Regulations and every other enactment for the time being in force concerning companies and affecting the Company;
“London Stock Exchange”	means London Stock Exchange plc;
“month”	means calendar month;
“Office”	means the registered office of the Company for the time being;
“Operator”	means Euroclear UK & Ireland Limited or such other person as may for the time being be approved by H.M. Treasury as Operator under the CREST Regulations;
“Operator-instruction”	means a properly authenticated dematerialised instruction attributable to the Operator;
“paid”	means paid or credited as paid;
“person entitled”	in relation to a share means a person entitled to that share by reason of the death or bankruptcy of a member or otherwise by operation of law;
“Procedural Resolution”	A resolution at a General Meeting which in the opinion of the eChairman is of a procedural nature (including a resolution on the choice of a eChairman of the meeting, a resolution to adjourn the meeting or a resolution to correct an obvious error in a Substantive Resolution);
“Register”	means the register of members of the Company;
“relevant system”	means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument including, without limitation, pursuant to the CREST Regulations or the rules of Strate (Pty) Ltd;
“Seal”	means the common seal of the Company;
“Secretary”	means the secretary of the Company and any person appointed by the Directors to perform any of the duties of

- the secretary including, but not limited to, a joint, assistant or deputy secretary;
- “Securities Seal”** means an official seal kept by the Company for sealing securities issued by the Company, or for sealing documents creating or evidencing securities so issued, as permitted by the Companies Acts;
- “Substantive Resolution”** Any resolution at a General Meeting, other than a Procedural Resolution;
- “these Articles”** means these Articles of Association as from time to time altered;
- “Transfer Office”** means the place where the Register is situated for the time being;
- “UK Listing Authority”** means the Financial Conduct Authority in its capacity as competent authority for official listing under Part VI of the Financial Services and Markets Act 2000;
- “Uncertificated Proxy Instruction”** means a properly authenticated dematerialised instruction, and/or other instruction or notification, sent by means of a relevant system to a 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);
- “United Kingdom”** means the United Kingdom of Great Britain and Northern Ireland; and
- “year”** means calendar year.
- 2.1** Any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares except where the contrary is expressly provided.
- 2.2** Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include bodies corporate and unincorporated associations.
- 2.3** References to an Article are to a numbered paragraph of these Articles.
- 2.4** The words "including" and "include" and words of similar effect shall not be deemed to limit the general effect of the words which precede them.
- 2.5** References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force (whether coming into force before or after the adoption of these Articles).
- 2.6** References to a share (or to a holding of shares) being in certificated or uncertificated form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the CREST Regulations, and where applicable, the rules of Strate (Pty) Ltd.

- 2.7 Subject to Article 340.2, the provisions of these Articles relating to General Meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.
- 2.8 References to a person being present at a General Meeting include a person present by corporate representative.
- 2.9 Except as provided above, any words or expressions defined in the Companies Acts or the CREST Regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

3 Liability of members

The liability of each member is limited to the amount (if any) for the time being unpaid on the shares held by that member.

Shares

4 Shares and special rights

- 4.1 Without prejudice to any rights attached to any existing shares, the Company may issue shares with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes a resolution to so authorise them, the Directors.
- 4.2 The Company may issue any shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, on such terms and in such manner as the Company may determine by ordinary resolution and the Directors may determine the terms, conditions and manner of redemption of any such shares.

~~5 The Redeemable Non-Voting Preference Shares~~

~~5.1 The rights and restrictions attached to the 50,000 redeemable non-voting preference shares of £1 each shall be as follows:~~

- ~~(a) the redeemable non-voting preference shares shall carry no rights to receive any of the profits of the Company available for distribution by way of dividend or otherwise;~~
- ~~(b) if there is a return of capital on winding up or otherwise, the assets of the Company available for distribution among the members shall be applied first in repaying in full the holder of the redeemable non-voting preference shares the amount paid up on such shares;~~
- ~~(c) except as provided above the redeemable non-voting preference shares shall not carry any right to participate in profits or assets of the Company;~~
- ~~(d) subject to the provisions of the Companies Acts, the Company may redeem the redeemable non-voting preference shares at their nominal amount at any time specified by either the Directors or the holders of the redeemable non-voting preference shares, provided always that if the Company shall at any time be unable in compliance with the provisions of the Companies Acts to redeem the redeemable non-voting preference shares on the date specified by the Directors of the Company or by the holders of the redeemable non-voting preference shares then the Company shall redeem such shares as soon as it is able to comply with such provisions of the Companies Acts;~~

- ~~(e) on the redemption of any redeemable non-voting preference shares such redeemable non-voting preference share shall be cancelled;~~
- ~~(f) subject to the provisions of the Companies Acts, any notice of redemption served shall specify the date fixed for redemption and upon such date the holders of the redeemable non-voting preference shares shall be bound to present the certificate in respect thereof in order that the same may be cancelled. Upon such delivery the Company shall pay to such holders the amount due to them in respect of such redemption; and~~
- ~~(g) the holders of the redeemable non-voting preference shares shall not be entitled to receive notice of or attend and vote at any General Meeting of the Company unless a resolution is to be proposed:
 - ~~(i) to wind up the Company; or~~
 - ~~(ii) which varies, modifies, alters or abrogates any of the rights attaching to the redeemable non-voting preference shares.~~~~

6 The Subscriber Shares

~~6.1 The rights and restrictions attached to the ten subscriber shares of £0.10 each, authorised at the date of incorporation of the Company as an ordinary share of £1.00 and subsequently sub-divided into ten ordinary shares of £0.10 each, and to be reclassified as subscriber shares, shall be as follows:~~

- ~~(a) the subscriber shares shall carry no rights to receive any of the profits of the Company available for distribution by way of dividend or otherwise;~~
- ~~(b) if there is a return of capital on winding-up or otherwise, the assets of the Company available for distribution among the members shall be applied first in repaying in full to the holder of the subscriber shares the amount paid up on such shares;~~
- ~~(c) except as provided above, the subscriber shares shall not carry any right to participate in profits or assets of the Company; and~~
- ~~(d) the holders of the subscriber shares shall not be entitled to receive notice of or attend and vote at any General Meeting of the Company unless a resolution is to be proposed which varies, modifies, alters or abrogates any of the rights attaching to the subscriber shares.~~

4.3 Subject to (i) the provisions of any applicable legislation relating to authority to allot, pre-emption rights and other matters, (ii) the provisions of these Articles and (iii) any resolution passed by the Company, and without prejudice to any rights attached to existing shares, the Board may offer, reclassify, allot, grant options over or otherwise deal with or dispose of, shares in the Company to such persons, at such times and/or for such consideration and/or upon such terms as the Board may decide.

5 ~~7~~ Commissions on issue of shares

Subject to the Legislation, the Company may pay a commission to any person who (i) subscribes or agrees to subscribe for shares or (ii) procures or agrees to procure subscriptions for shares, in each case either conditionally or unconditionally. Such payment may be in cash, by allotting fully or partly paid shares or other securities, or partly in one way and partly in the other.

6 ~~8~~ Reduction of capital

The Company may by special resolution reduce its share capital, share premium account, capital redemption reserve or redenomination reserve in any way permitted by the Legislation.

7 Sub-division

Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference, advantage or deferred or other right or be subject to any restriction as compared with the others.

8 ~~9~~ Fractions arising on consolidation or subdivision

8.1 ~~9.1~~ Whenever as a result of a subdivision or consolidation of shares any members would become entitled to fractions of a share, the Directors may:

8.1.1 ~~9.1.1~~ sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Legislation, the Company);

8.1.2 ~~9.1.2~~ distribute the net proceeds of sale in due proportion among those members; and

8.1.3 ~~9.1.3~~ authorise any person to execute an instrument to transfer the shares to the purchaser or its nominee.

8.2 ~~9.2~~ The transferee of the shares has no obligation to ensure that the purchase money is distributed in accordance with this Article ~~9.8~~.

8.3 ~~9.3~~ The transferee's title to the shares shall not be affected by any irregularity in or invalidity of the sale proceedings.

8.4 ~~9.4~~ Where any member's entitlement to a portion of the proceeds of sale amounts to less than £5 or such other minimum figure as may be determined by the Directors, that member's portion may at the Directors' discretion be distributed to an organisation which is a charity for the purposes of the law of England and Wales.

9 ~~10~~ Capitalisation of profits and reserves

9.1 ~~10.1~~ If so authorised by an ordinary resolution, the Directors may:

9.1.1 ~~10.1.1~~ capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or other undistributable reserve); and

9.1.2 ~~10.1.2~~ capitalise any sum standing to the credit of the profit and loss account that is not required for payment of any preferential dividend.

9.2 ~~10.2~~ Unless the ordinary resolution passed in accordance with Article ~~10.9~~.1 states otherwise the Directors shall set aside such capitalised sum:

9.2.1 ~~10.2.1~~ for the holders of ordinary shares ("**entitled members**"); and

9.2.2 ~~10.2.2~~ in proportion to the number of ordinary shares held by them on the date that the resolution is passed in accordance with Article ~~10.9~~.1 or such other date

as set out in or calculated in accordance with such resolution, or in such other proportions as stated, or fixed as stated, in the resolution.

9.3 ~~10.3~~ The Directors may apply such capitalised sum in paying up new ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any other class). The Company shall then allot such shares credited as fully paid to the entitled members or as they may direct. For the purposes of this Article ~~10.3~~.3, unless the ordinary resolution passed in accordance with Article ~~10.3~~.1 provides otherwise, if the Company holds treasury shares on the date determined in accordance with Article ~~10.3~~.2.2:

9.3.1 ~~10.3.1~~ it shall be treated as an entitled member; and

9.3.2 ~~10.3.2~~ all ordinary shares held by it as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside.

9.4 ~~10.4~~ To the extent a capitalised sum is appropriated from profits available for distribution it may also be applied:

9.4.1 ~~10.4.1~~ in or towards paying up any amounts unpaid on existing shares held by the entitled members; or

9.4.2 ~~10.4.2~~ in paying up new debentures of the Company which are then allotted credited as fully paid to the entitled members or as they may direct; or

9.4.3 ~~10.4.3~~ a combination of the two.

9.5 ~~10.5~~ The Directors may:

9.5.1 ~~10.5.1~~ make such provisions as they think fit for any fractional entitlements which might arise on a capitalisation (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and

9.5.2 ~~10.5.2~~ authorise any person to enter into an agreement with the Company on behalf of all of the entitled members in relation to the issue of shares or debentures pursuant to this Article ~~10.5~~. Any agreement made under such authority shall be binding on the entitled members.

10 ~~11~~ Only absolute interests recognised

Except as ordered by a court of competent jurisdiction or as required by law and these Articles, the Company is not obliged to recognise any person as holding any share upon any trust nor any other right in respect of any share, except the holder's absolute right to the share and the rights attaching to it.

Share Certificates

11 ~~12~~ Issue of share certificates

11.1 ~~12.1~~ The Company shall issue a share certificate to every person whose name is entered in the Register in respect of shares in certificated form, except where the Legislation allows the Company not to issue a certificate.

11.2 ~~12.2~~ Subject to Article ~~14~~.3, the Company shall issue share certificates without charge.

11.3 ~~12.3~~—The Company shall issue certificates within the time limit prescribed by the Legislation or, if earlier, within any time limit specified in the terms of the shares or under which they were issued.

11.4 ~~12.4~~—Where shares are held jointly by several persons, the Company is not required to issue more than one certificate in respect of those shares, and delivery of a certificate to one joint holder shall be sufficient delivery to them all.

11.5 A member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge to the extent the balance is to be held in certificated form.

11.6 ~~12.5~~—Each certificate must be in respect of one class of shares only. If a member holds more than one class of shares, separate certificates must be issued to that member in respect of each class.

11.7 Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

12 ~~13~~ **Form of share certificate**

12.1 ~~13.1~~—Every share certificate shall be executed by the Company by affixing the Seal or the Securities Seal (or, in the case of shares on a branch Register, an official seal for use in the relevant territory) or otherwise in any manner permitted by the Legislation.

12.2 ~~13.2~~—Every share certificate shall specify the number and class of shares to which it relates, the nominal value of those shares, the amount paid up on them and any distinguishing numbers assigned to them.

12.3 The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be signed by any person.

13 ~~14~~ **Replacement of share certificates**

13.1 ~~14.1~~—A member who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

13.2 ~~14.2~~—A member who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as the member may specify. The Company may comply with such request at its discretion.

13.3 ~~14.3~~—If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.

13.4 ~~14.4~~—No new certificate will be issued pursuant to this Article ~~14.3~~ unless the relevant member has:

13.4.1 ~~14.4.1~~—first delivered the old certificate or certificates to the Company for cancellation; or

13.4.2 ~~14.4.2~~ complied with such conditions as to evidence and indemnity as the Directors may think fit; and

13.4.3 ~~14.4.3~~ paid such reasonable fee as the Directors may decide.

13.5 ~~14.5~~ In the case of shares held jointly by several persons, any request pursuant to this Article 14.3 may be made by any one of the joint holders.

14 ~~15~~ Consolidated and balance share certificates

14.1 ~~15.1~~ If a member's holding of shares of a particular class increases, the Company must issue that member with either:

14.1.1 ~~15.1.1~~ a consolidated certificate in respect of all of the shares of that class held by that member; or

14.1.2 ~~15.1.2~~ a separate certificate in respect of only the number of shares of that class by which that member's holding has increased.

14.2 ~~15.2~~ If some only of the shares comprised in a share certificate are transferred, or the member's holding of those shares is otherwise reduced, the Company shall issue a new certificate for the balance of such shares.

14.3 ~~15.3~~ No new certificate will be issued pursuant to this Article 15.4 unless the relevant member has:

14.3.1 ~~15.3.1~~ first delivered any old certificate or certificates that represent any of the same shares to the Company for cancellation; or

14.3.2 ~~15.3.2~~ complied with such conditions as to evidence and indemnity as the Directors may think fit and paid such reasonable fee as the Directors may decide.

Shares not held in Certificated Form

15 ~~16~~ Uncertificated shares

15.1 ~~16.1~~ In this Article 16.5, "the relevant rules" means:

15.1.1 ~~16.1.1~~ any applicable provision of the Legislation about the holding, evidencing of title to, or transfer of shares other than in certificated form; and

15.1.2 ~~16.1.2~~ any applicable legislation, rules or other arrangements made under or by virtue of such provision.

15.2 ~~16.2~~ The provisions of this Article 16.5 have effect subject to the relevant rules.

15.3 ~~16.3~~ To the extent any provision of the Articles is inconsistent with the applicable relevant rules it must be disregarded.

15.4 ~~16.4~~ Any share or class of shares of the Company may be issued or held on such terms, or in such a way, that:

15.4.1 ~~16.4.1~~ title to it or them is not, or must not be, evidenced by a certificate; or

15.4.2 ~~16.4.2~~ it or they may or must be transferred wholly or partly without a certificate.

- 15.5** ~~16.5~~ The Directors have power to take such steps as they think fit in relation to:
- 15.5.1** ~~16.5.1~~ the evidencing of and transfer of title to uncertificated shares (including in connection with the issue of such shares);
 - 15.5.2** ~~16.5.2~~ any records relating to the holding of uncertificated shares;
 - 15.5.3** ~~16.5.3~~ the conversion of certificated shares into uncertificated shares; or
 - 15.5.4** ~~16.5.4~~ the conversion of uncertificated shares into certificated shares.
- 15.6** ~~16.6~~ The Company may by notice to the holder of a share require that share:
- 15.6.1** ~~16.6.1~~ if it is uncertificated, to be converted into certificated form; and
 - 15.6.2** ~~16.6.2~~ if it is certificated, to be converted into uncertificated form,
- to enable it to be dealt with in accordance with the Articles.
- 15.7** ~~16.7~~ If:
- 15.7.1** ~~16.7.1~~ the Articles give the Directors power to take action, or require other persons to take action, in order to sell, transfer or otherwise dispose of shares; and
 - 15.7.2** ~~16.7.2~~ uncertificated shares are subject to that power, but the power is expressed in terms which assume the use of a certificate or other written instrument,
- the Directors may take such action as is necessary or expedient to achieve the same results when exercising that power in relation to uncertificated shares.
- 15.8** ~~16.8~~ The Directors may take such action as they consider appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it. This may include converting such share to certificated form.
- 15.9** ~~16.9~~ Unless the Directors resolve otherwise, shares which a member holds in uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.
- 15.10** ~~16.10~~ A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in uncertificated form.
- 15.11** The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the uncertificated securities rules 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 on 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).
- 16** ~~17~~ **Share warrants**
- 16.1** ~~17.1~~ The Directors may issue a share warrant in respect of any fully paid share.

- 16.2** ~~17.2~~ Share warrants must be issued in such form and executed in such manner as the Directors resolve.
- 16.3** ~~17.3~~ A share represented by a share warrant may be transferred by delivery of the warrant representing it.
- 16.4** ~~17.4~~ The Directors may make provision for the payment of dividends in respect of any share represented by a share warrant.
- 16.5** ~~17.5~~ Subject to the Articles, the Directors may decide the conditions on which any share warrant is issued. In particular, they may:
- 16.5.1** ~~17.5.1~~ decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost or destroyed;
- 16.5.2** ~~17.5.2~~ decide the conditions on which bearers of warrants are entitled to attend and vote at General Meetings;
- 16.5.3** ~~17.5.3~~ decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated or uncertificated form instead; and
- 16.5.4** ~~17.5.4~~ vary the conditions of issue of any warrant from time to time, and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued.
- 16.6** ~~17.6~~ Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the Register as holders of the shares represented by their warrants.
- 16.7** ~~17.7~~ The Company is not bound by or obliged to recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant.

Calls on Shares

- 17** ~~18~~ **Sums due on shares**
- 17.1** ~~18.1~~ For the purposes of these Articles, any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of allotment of a share becomes payable upon allotment, or at any fixed date, shall be deemed to be a call duly made and payable on the date on which it is payable.
- 17.2** ~~18.2~~ 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.
- 18** ~~19~~ **Power to differentiate between holders**
- On the allotment of shares, the Directors may provide that the amount of calls to be paid on those shares and the times of payment are different for different holders of those shares.

19 ~~20~~ Calls

19.1 ~~20.1~~ Subject to the terms of allotment of the shares, the Directors may make a "call" by requiring a member to pay to the Company any money that is payable on the shares (whether on account of the nominal amount of the shares or by way of premium) such member holds as at the date of the call.

19.2 ~~20.2~~ A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

19.3 ~~20.3~~ Notice of a call must be given to the relevant member and may specify the time or times and place where payment is required to be made.

19.4 ~~20.4~~ A call may be made payable by instalments.

19.5 ~~20.5~~ A member must pay to the Company the amount called on such member's shares at the time or times and place specified, but is not required to do so until 14 days have passed since the notice of call was sent.

19.6 ~~20.6~~ A call may be wholly or partly revoked or postponed at any time before payment of it is made, as the Directors may decide.

20 ~~21~~ Liability for calls

20.1 ~~21.1~~ The joint holders of a share shall be jointly and severally liable to pay all calls in respect of such share.

20.2 ~~21.2~~ A person on whom a call is made remains liable for the call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

21 ~~22~~ Interest on overdue amounts

21.1 ~~22.1~~ If a sum called in respect of a share is not paid by the time it is due for payment, the member from whom the sum is due shall pay interest on the sum from the time payment was due to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Directors decide.

21.2 ~~22.2~~ The Directors may waive payment of such interest wholly or in part at their discretion.

22 ~~23~~ Payment of calls in advance

22.1 ~~23.1~~ Any member may pay to the Company all or any part of the amount (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by such member. The Directors may accept or refuse such payment, as they think fit.

22.2 ~~23.2~~ Any payment in advance of calls shall, to the extent of such payment, extinguish the liability upon the shares in respect of which it is made.

22.3 ~~23.3~~ The Company may pay interest upon the money so received (until the same would but for such advance become payable) at such rate as the member paying such sum and the Directors may agree.

Forfeiture and Lien

23 ~~24~~ Notice on failure to pay a call

23.1 ~~24.1~~ If a member fails to pay in full any call or instalment of a call on or before the due date for payment, the Directors may at any time serve a notice in writing on such member requiring payment of:

23.1.1 ~~24.1.1~~ so much of the call or instalment as is due but unpaid;

23.1.2 ~~24.1.2~~ any interest which may have accrued on the unpaid amount; and

23.1.3 ~~24.1.3~~ any expenses incurred by the Company by reason of such non-payment.

23.2 ~~24.2~~ The notice shall state:

23.2.1 ~~24.2.1~~ a date (not being less than seven days from the date of service of the notice) on or before which the payment is to be made;

23.2.2 ~~24.2.2~~ the place where the payment is to be made; and

23.2.3 ~~24.2.3~~ that in the event of non-payment the shares on which the call has been made will be liable to be forfeited.

24 ~~25~~ Forfeiture for non-compliance

24.1 ~~25.1~~ If the requirements of any notice given pursuant to Article ~~24~~3 are not complied with and all calls and interest and expenses due in respect of such share remain unpaid, any share in respect of which such notice has been given may be forfeited by a resolution of the Directors to that effect.

24.2 ~~25.2~~ Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture.

24.3 ~~25.3~~ The Directors may accept a surrender of any share liable to be forfeited pursuant to this Article ~~25~~4.

24.4 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

25 ~~26~~ Disposal of forfeited shares

25.1 ~~26.1~~ A share forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to any person (including the person who was before such forfeiture or surrender the holder of that share or entitled to it) on such terms and in such manner as the Directors shall think fit.

25.2 ~~26.2~~ At any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors think fit.

25.3 ~~26.3~~ The Directors may authorise any person to transfer a forfeited or surrendered share pursuant to this Article ~~26~~5.

25.4 The Company may receive the consideration (if any) given for the share on its disposal.

26 ~~27~~ Holder to remain liable despite forfeiture

26.1 ~~27.1~~ A person whose shares have been forfeited or surrendered shall:

26.1.1 ~~27.1.1~~ cease to be a member in respect of those shares;

26.1.2 ~~27.1.2~~ in the case of shares held in certificated form, surrender to the Company for cancellation the certificate for such shares;

26.1.3 ~~27.1.3~~ remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by such person to the Company in respect of the shares together with interest on such sum at a rate of 15 per cent per annum (or such lower rate as the Directors may decide) from the date of forfeiture or surrender until the date of actual payment.

26.2 ~~27.2~~ The Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal. They may also waive payment in whole or in part.

27 ~~28~~ Lien on partly-paid shares

27.1 ~~28.1~~ The Company shall have a lien on every share that is not fully-paid for all moneys in respect of the share's nominal value, or any premium at which it was issued, that have not been paid to the Company and are payable immediately or at a fixed time in the future, whether or not a call has been made on such sums.

27.2 ~~28.2~~ The Company's lien over a share takes priority over the rights of any third party and extends to any dividends or other sums payable by the Company in respect of that share (including any sale proceeds if that share is sold by the Company pursuant to these Articles).

27.3 ~~28.3~~ The Directors may waive any lien which has arisen and may resolve that any share shall be exempt wholly or partially from the provisions of this Article ~~28~~7 for such period as the Directors decide.

28 ~~29~~ Sale of shares subject to lien

28.1 ~~29.1~~ The Company may sell, in such manner as the Directors decide, any share in respect of which an enforcement notice has been given if that notice has not been complied with.

28.2 ~~29.2~~ An enforcement notice:

28.2.1 ~~29.2.1~~ may only be given if a sum in respect of which the lien exists is due and has not been paid;

28.2.2 ~~29.2.2~~ must specify the share concerned;

28.2.3 ~~29.2.3~~ must require payment of the sum due on a date not less than 14 days from the date of the notice;

28.2.4 ~~29.2.4~~ must be addressed to the holder of, or person entitled to, that share; and

28.2.5 ~~29.2.5~~ must give notice of the Company's intention to sell the share if the notice is not complied with.

