

**27 DISCLOSURE OF INTEREST IN SHARES AND FAILURE TO DISCLOSE**

27.1 The Company may by notice in writing require a person whom the Company knows is, or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been, interested in Shares:

- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case, and
- (b) where he holds or has during that time held an interest in Shares so comprised, to give such further information as may be required in accordance with the following subsection.

27.2 A notice under this Regulation 27 may require the person to whom it is addressed:

- (a) to give particulars of his own past or present interest in Shares (held by him at any time during the three-year period mentioned in Sub-Regulation 27.1),
- (b) where the interest is a present interest and any other interest in the Shares subsists or, in any case, where another interest in the Shares subsisted during that three-year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be required by the notice,
- (c) where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

27.3 The particulars referred to in Sub-Regulations 27.2(a) and (b) include particulars of the identity of persons interested in the Shares in question and of whether persons interested in the same Shares are or were parties to any agreement to which section 824 of the UK Companies Act 2006 would apply were the Company a "target company" for such purposes or to any agreement or arrangement relating to the exercise of any rights conferred by the holding of the Shares.

27.4 Without prejudice to Sub-Regulation 27.7, a notice under this Regulation 27 shall require any information given in response to the notice to be given in writing within such reasonable time as may be specified in the notice.

27.5 This Regulation 27 applies in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for Shares which would on issue be comprised in the issued shares of the Company as it applies in relation to a person who is or was interested in Shares so comprised; and references in this Regulation 27 to an interest in Shares so comprised and to Shares so comprised are to be read accordingly in any such case as including respectively any such right and Shares which would on issue be so comprised.

27.6 If notice is given under the terms of this Regulation 27 by the Company to a person appearing to be interested in any Share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the provisions of this Regulation.

27.7 If the holder of, or any person appearing to be interested in, any Share has been served with a notice under this Regulation 27 (a "**Regulation 27 notice**") and, in respect of that Share (a "**default share**"), has been in default for a period of 14 days after service of the Regulation 27 notice in supplying to the Company the information required by the Regulation 27 notice, the restrictions referred to below shall apply. Those restrictions shall continue for the period specified by the Board provided that such period shall end not later than seven days after the earliest of:

- (a) due compliance to the satisfaction of the Board with the Regulation 27 notice; or
- (b) receipt by the Company of notice that the shareholding has been sold to a third party pursuant to an arm's length transfer,

and provided further that the Board may waive all or any of such restrictions.

27.8 The restrictions referred to above are as follows:

- (a) if the default shares in which any one or more persons are interested (or appears to the Company to be interested) represent less than 0.25% of the issued Shares of the class (calculated exclusive of treasury shares), the holder(s) of the default shares shall not be entitled, in respect of those Shares, to attend and vote at a meeting of Shareholders, either personally or by proxy or to consent in writing to any Resolution of Shareholders; or
- (b) if the default shares in which any one or more persons are interested (or appears to the Company to be interested) represent at least 0.25% of the issued Shares of the class (calculated exclusive of treasury shares), the

holder(s) of the default shares shall not be entitled, in respect of those Shares:

- (i) to attend and vote at a meeting of Shareholders, either personally or by proxy or to consent in writing to any Resolution of Shareholders;
- (ii) to receive any dividend (or any part of a dividend) or other distribution (or any part of a distribution) or other amount payable in respect of the default shares (including shares issued in lieu of a dividend or distribution or other such amount payable in respect of the default shares); and
- (iii) to transfer or agree to transfer any of those Shares or any rights in them.

27.9 The restriction in Sub-Regulation 27.8(b)(iii) shall not prejudice the right of either the Shareholder holding the default shares or, if different, any person having a power of sale over those Shares, to sell or agree to sell those Shares under an arm's length transfer.

27.10 If any dividend (or any part of a dividend) or other distribution (or any part of a distribution) or other amount payable in respect of the default shares is withheld under Sub-Regulation 27.8(b)(ii), the Shareholder shall be entitled to receive it as soon as practicable after the restriction contained in Sub-Regulation 27.8(b)(ii) shall cease to apply.

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

27.12 For the purposes of this Regulation 27:

an "**arm's length transfer**" in relation to any Shares is a transfer pursuant to:

- (a) a sale of the whole of the beneficial ownership of those Shares to a *bona fide* third party not connected in any respect with the Shareholder or with any person appearing to be interested in such Shares; or
- (b) a takeover offer (being an offer made to all the holders, or all the holders other than the person making the offer and his nominees, of the Shares to acquire those Shares or a specified proportion of them or to all the holders, or all the holders other than the person making the offer and his nominees, of a particular class of those Shares to acquire the Shares of that class or a specified proportion of them) which relates to those Shares;

27.13 For the purpose of this Regulation 27:

- (a) the percentage of the issued Shares of a class represented by a particular holding shall be calculated by reference to the Shares in issue (excluding any shares held as treasury shares) at the time when the Regulation 27 notice is given;
- (b) notwithstanding the provisions of the Act, sections 820 to 825 UK Companies Act 2006 shall be deemed to be incorporated into these Articles and shall bind the Company and the Shareholders and shall apply to determine whether a person has an interest in Shares for the purpose of this Regulation 27;
- (c) a person shall be treated as appearing to be interested in any Share if the Company has given to the Shareholder holding such Share a Regulation 27 notice and either (i) the Shareholder has named the person as being interested in the Share or (ii) (after taking into account any response to any Regulation 27 notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Share; and
- (d) reference to a person having failed to give the Company the information required by an Regulation 27 notice, or being in default in supplying such information, includes:
  - (i) reference to that person having failed or refused to give all or any part of it; and

- (ii) reference to that person having given information which it knows to be false in a material particular or having recklessly given information which is false in a material particular.”