

The Companies Act 2006  
Company Limited by Shares

Resolutions  
of  
THE BANKERS INVESTMENT TRUST PLC

FRIDAY



A09 \*A32OMEJT\* 28/02/2014 #358  
COMPANIES HOUSE

Passed on 26 February 2014

At the Annual General Meeting of The Bankers Investment Trust PLC, duly convened and held on 26 February 2014, the following resolutions were duly passed as other business, resolution 1 as an Ordinary Resolution and resolutions 2, 3, 4 and 5 as Special Resolutions

**ORDINARY RESOLUTION**

- 1 THAT in substitution for all existing authorities the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ('the Act') to exercise all the powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to an aggregate nominal amount of £2,802,670 (being 10% of the issued ordinary share capital at the date of the meeting) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date falling 15 months after the passing of this resolution and at the conclusion of the Annual General Meeting of the Company in 2015, but that the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the Board may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired

**SPECIAL RESOLUTIONS**

- 2 THAT in substitution for all existing authorities and subject to the passing of resolution 1 the directors be empowered pursuant to section 570 of the Companies Act 2006 ('the Act') to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 1 as if section 561 of the Act did not apply to the allotment and to sell relevant shares (within the meaning of section 560 of the Act) held by the Company immediately before the sale of treasury shares (as defined in section 724 of the Act) as if section 561 of the Act did not apply. This power shall be limited
- (a) to the allotment or sale of equity securities whether by way of a rights issue, open offer or otherwise to ordinary shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary shareholders and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever,
  - (b) to the allotment or sale (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to a maximum aggregate nominal value of £2,802,670 (being 10% of the Company's issued ordinary share capital at the date of the meeting), and
  - (c) to the allotment or sale of equity securities at a price not less than the net asset value per share,

- and shall expire on the earlier of the date falling 15 months after the passing of this resolution and at the conclusion of the next Annual General Meeting of the Company in 2015, save that the directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted or sold after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired
- 3 THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 ('the Act') to make market purchases (within the meaning of section 693 of the Act) of ordinary shares of 25p each in the capital of the Company provided that
- (a) the maximum number of ordinary shares which may be purchased is 14.99% of the Company's issued ordinary share capital at the date of the meeting (equivalent to 16,804,815 ordinary shares),
  - (b) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of,
    - i) 105% of the average of the middle market quotations for the shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase, and
    - ii) the higher of the last independent bid and the highest current independent bid on the London Stock Exchange
  - (c) the minimum price (exclusive of expenses) which may be paid for a share shall be 25p, being the nominal value per share,
  - (d) this authority hereby conferred shall expire on the earlier of the date falling 15 months after the passing of this resolution and at the conclusion of the next Annual General Meeting of the Company in 2015,
  - (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract, and
  - (f) any ordinary shares so purchased shall be cancelled, or if the directors so determine, be held as treasury shares
- 4 THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice, such resolution to expire at the conclusion of the Annual General Meeting in 2015
- 5 THAT the draft articles of association produced to this meeting and signed by the Chairman of this meeting for the purposes of identification be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

Certified a true copy



For and on behalf of  
**Henderson Secretarial Services Limited,**  
Secretary to The Bankers Investment Trust PLC

No 26351C

THE COMPANIES ACTS

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**PUBLIC COMPANY LIMITED BY SHARES**

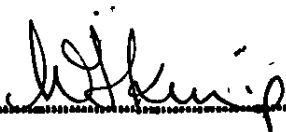
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Articles of Association  
of  
**THE BANKERS INVESTMENT  
TRUST PLC**  
(Incorporated 13th April, 1888)  
(Articles of Association adopted by  
Special Resolution passed on 26th February, 2014)

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**Certified as a true copy of the original**

  
A handwritten signature in black ink, appearing to read 'H. H. H.', is written over a horizontal line.

FOR AND ON BEHALF OF  
HENDERSON SECRETARIAL SERVICES LTD  
SECRETARY

# THE COMPANIES ACTS 1985 to 2006

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## PUBLIC COMPANY LIMITED BY SHARES

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### ARTICLES OF ASSOCIATION

of

### THE BANKERS INVESTMENT TRUST PLC

*(As adopted by Special Resolution passed on 21st February, 1990  
and as amended by Special Resolution passed on 16th February, 1996,  
by Special Resolutions passed on 19th February, 1999, by Special Resolution passed  
on 18th June, 1999, by Special Resolution passed on 27 February 2008, by Special Resolution  
passed on 23 February 2010 and by Special Resolution passed on 26th February 2014)*

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### OTHER REGULATIONS EXCLUDED

- 1 No regulations for management of a company set out in any schedule to any statute concerning companies shall apply to the Company, but the following shall be the Articles of Association of the Company

### INTERPRETATION

- 2 (a) In these Articles the following expressions have the following meanings

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
Act	the Companies Act 2006
address	includes a number or address used for the purposes of sending or receiving documents or information by electronic means
these Articles	these Articles of Association as altered from time to time and "Article" means one of these Articles
Audited Balance Sheet	the latest audited balance sheet of the Company unless as at the date of such balance sheet there shall have been made up as at such date and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Statutes) and in the latter event the "audited balance sheet" means the audited consolidated balance sheet of the Company and such subsidiaries and references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively excluding any amounts attributable to outside interests in subsidiaries

Auditors	the auditors for the time being of the Company
authenticated	(subject to section 1146 of the Act) authenticated in such manner as the Board in its absolute discretion may determine (and the term "authenticate" shall be construed accordingly)
Board	the Board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present
Chairman	means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company
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
Company	The Bankers Investment Trust PLC
Depository	a person (or nominee for such a person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues, securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles
Director	means a director for the time being of the Company and includes any person appointed by him as his alternate director but only while acting as such
dividend	includes a distribution and a bonus, if not inconsistent with the subject or context
DTRs	The Financial Conduct Authority's Disclosure and Transparency Rules handbook
electronic form and electronic means	have the meaning given to them in section 1168 of the Act
executed	includes any mode of execution
FCA	the United Kingdom Financial Conduct Authority or any successor entity or entities
FSMA	the Financial Services and Markets Act 2000
Group	the Company and its subsidiaries (within the meaning of section 1159 of the Act) for the time being
holder	(in relation to shares) the member whose name is entered in the register of members as the holder of the shares or, where the context permits, the members whose names are entered into the Register as the joint holders of the shares
month	calendar month

Office	the registered office for the time being of the Company
Official List	means the list of securities that have been admitted to listing which is maintained by the UKLA in accordance with FSMA
paid up	paid up or credited as paid up in respect of the nominal amount of a share
recognised person	a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is granted recognition under FSMA
Register	the register of members of the Company to be kept pursuant to the Statutes, or, as the case may be, any overseas branch register kept pursuant to Article 128
Seal	the common seal of the Company or any official or securities seal that the Company may be permitted to have under the Statutes
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
Statutes	the Act and any statutory modification or re-enactment thereof for the time being in force and every other Act from time to time in force concerning companies and affecting the Company
UKLA	means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
United Kingdom	Great Britain, Northern Ireland, the Channel Islands and the Isle of Man
working day	has the meaning given to it in Section 1173 of the Act
writing	includes printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form, including (subject to the provisions of the Statutes) in electronic form
year	year from 1st January to 31st December inclusive

(b) Words importing

- (i) the singular number only include the plural number and vice versa,
- (ii) the masculine gender only include the feminine gender,
- (iii) persons including partnerships, firms, trusts and corporations

(c) References to

- (i) "mental disorder" means 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) and "mentally disordered" shall be construed accordingly,

- (ii) any statute, or provision of any statute, shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification of re-enactment of it for time being in force,
- (iii) an Article by number are to the particular Article of these Articles
- (d) Subject as aforesaid, any word or expression defined in the Statutes (excluding any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject or context, bear the same meaning in these Articles
- (e) Where for any purpose an Ordinary Resolution of the Company is required, a Special Resolution shall also be effective
- (f) The headings and marginal notes are inserted for convenience only and shall not affect the construction of these Articles

### **BUSINESS**

- 3 Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Board at such time or times as it shall think fit, and further may be suffered by it to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Board may deem it expedient not to commence or proceed with the same

### **REGISTERED OFFICE**

- 4 The Office shall be at such place in England and Wales as the Board shall from time to time appoint

### **CHANGE OF NAME**

- 5 The name of the Company may be changed either by the members by special resolution or by the Board

### **LIMITED LIABILITY**

- 6 The Liability of the members is limited to the amount, if any, unpaid on their shares

### **SHARE ISSUES**

- 7 Subject to the provisions of the Statutes relating to authority, pre-emption rights and otherwise and to any directions which may be given by the Company in General Meeting, the Board may allot, grant options over or otherwise dispose of any new shares to such persons (including the Directors themselves) on such terms and at such times as the Board may think proper, provided that no shares shall be issued at a discount
- 8 The Board may, at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation and/or allow the rights represented thereby to be one or more participating securities, in each case upon and subject to such terms and conditions as the Board may think fit to impose
- 9 Subject to the Statutes, the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and these Articles shall be construed accordingly

### **REDEEMABLE SHARES**

- 10 Subject to the provisions of the Statutes and to any special rights for the time being attached to any existing shares, any share may, with the sanction of a Special Resolution, be issued which

is, or at the option of the Company or of the holder of such share is liable, to be redeemed on such terms and in such manners as these articles may provide or the Directors may determine

#### **PURCHASE OF OWN SHARES**

11

- (a) Subject to and in accordance with the provisions of the Statutes and shares subject to the special rights for the time being attached to any class of shares, the Company may purchase any of its own shares of any class at any price and any shares to be so purchased may be selected in any manner whatsoever. Provided that no such purchase shall take place until it has been sanctioned by a special resolution passed at a separate meeting of the holders of any class of convertible securities in the Company
- (b) In any such resolution passed pursuant Article 9(a), any reference
  - (i) to a specific number of shares and specific prices shall in the event of a consolidation or sub-division of the shares in question be rateably adjusted to reflect such consolidation or sub-division, and
  - (ii) to specific prices shall in the event of an issue by way of capitalisation of profits or reserves or by way of rights by reference to the shares in question be rateably adjusted by reference to middle market quotations on the first dealing day on which such shares are marked ex-scrip or ex-rights (as the case may be) and on the dealing day immediately prior thereto which adjustment shall be certified by the Auditors acting as experts and not as arbitrators and so that their certificate shall be binding on all parties

#### **SPECIAL RIGHTS MAY BE ATTACHED TO SHARES**

- 12 Without prejudice to any special rights attached to any existing shares, and subject to the provisions of the Statutes and of these Articles, any shares may be issued with such rights or restrictions as the Company may from time to time by Ordinary Resolution determine

#### **COMMISSION AND BROKERAGE**

- 13 The Company may in connection with the issue of any shares exercise all the powers of paying commission and brokerage conferred or permitted by the Statutes. Subject to the provisions of the Statutes any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or the grant of an option to call for an allotment of shares or partly in one way and partly in the other

#### **JOINT HOLDERS OF SHARES**

- 14 If 2 or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share, but such power shall not apply to the legal personal representatives of a deceased member
- (a) The Company shall not be bound to register more than 4 persons as joint holders of any share
  - (b) The Company shall not be bound to register more than 4 persons as joint holders of any share



## **TRUSTS NOT TO BE RECOGNISED AND NOMINATION RIGHTS**

15

- (a) Except as otherwise expressly provided by these Articles or as required by law or as ordered by a Court of competent jurisdiction, no person shall be recognised by the Company as holding any share on any trust, and (except as aforesaid) the Company shall not be bound by or recognise (even when having notice thereof) any interest in any share except an absolute right to the entirety thereof in the holder
- (b) The Board shall be entitled to prescribe the form of notification that may be given to the Company pursuant to sections 146-150 of the Act

## **SHARE CERTIFICATES**

- 16 Upon becoming the holder of any shares every member (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate subject to any such arrangements as are referred to in Article 47) shall be entitled, without payment, to receive within 2 months after allotment or lodgement of a transfer (unless the conditions of issue provide for a longer interval) one certificate under the Seal for all the shares of each class registered in his name, specifying the number, class, and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up thereon
- 17 If and so long as all the issued shares of the Company or all the issued shares of a particular class are fully paid up and rank *pari passu* for all purposes, then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number
- 18 In the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all
- 19 Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares
- 20 Every certificate for shares shall in accordance with Articles 164 to 166 be issued under the Seal, or an official seal kept by the Company by virtue of section 45 of the Act, or, in the case of shares on a branch register, an official seal for use in the relevant territory
- 21 No certificate shall be issued representing shares of more than one class, or in respect of shares held by a recognised person on surrender of the original certificates for cancellation. Any 2 or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge. If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu 2 or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request
- 22 If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Board shall require, and on payment of any exception out-of-pocket expenses of the Company of investigating such evidence and preparing such indemnity and (in the case of defacement or wearing out) on delivery up of the old certificate, but without any further charge
- 23 In the case of shares held jointly by several persons any such request mentioned in these Articles 16 to 22 may be made by any one of the joint holders

## **LIEN ON SHARES**

- 24 The Company shall have a lien on any of its shares which are not fully paid to the extent and in the circumstances permitted by section 670 of the Act. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of the following Articles 25 to 27

- 25 The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it determines, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharge, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on the holder or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for 7 clear days after service of such notice
- 26 The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied in or towards satisfaction of so much of the amount due to the Company, or of the liability or engagement, as the case may be, as is presently payable or is liable to be presently fulfilled or discharged and the balance (if any) shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the member or the person (if any) entitled by transmission to the shares so sold
- 27 Upon any such sale as aforesaid, the Board may authorise some person to execute an instrument of transfer of the shares sold to the purchaser or as the purchaser may direct. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale

#### **CALLS ON SHARES**

- 28 Subject to the provisions of these Articles and to the terms of allotment of the shares, the Board may from time to time make such calls on the members in respect of all moneys unpaid on their shares (whether in respect of nominal value or premium) as it may think fit, but so that 14 clear days' notice at least is given specifying when and where payment is to be made and whether or not by instalments. Each member shall be liable to pay the amount of every call so made on him as required by the notice. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part as regards all or such members as the Board may determine. 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 whereof the call was made
- 29 A call shall be deemed to have been made at the time when the Resolution of the Board authorising such call was passed or (as the case may require) at the time when any person to whom power has been delegated pursuant to Article 36 serves notice of exercise of such power
- 30 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof
- 31 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is so fixed, at such rate not exceeding the appropriate rate (as defined by section 107 of the Act) as the Board shall determine, but the Board may waive payment of such costs, charges, expenses or interest wholly or in part
- 32 No member shall be entitled to receive any dividend or to be present and vote at any General Meeting either personally (save as proxy for another member) or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member unless and until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any)
- 33 Any sum payable in respect of a share upon allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall for all

purposes of these Articles be deemed to be a call duly made and if it is not paid the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call

- 34 Subject to the terms of allotment, the Board may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amounts and times of payment of calls
- 35
- (a) The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys due on his shares beyond the sums actually called up thereon, and on the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Board may pay or allow such interest as may be agreed between it and such member, in addition to the dividend payable on such part of the share in respect of which such advance has been made as is actually called up
  - (b) No dividend shall be payable on so much of the moneys paid upon a share as exceeds the amount for the time being called up thereon
  - (c) The Board may at any time repay the amount so advanced on giving to such member not less than 3 months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called upon the share in respect of which it was advanced
- 36 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be

#### **FORFEITURE OF SHARES**

- 37 If a call remains unpaid after it has become due and payable, the Board may give to the person from whom it is due notice requiring payment of the amount unpaid together with interest at such rate not exceeding 10 per cent per annum as the Board shall determine and any expenses incurred by the Company by reason of such non-payment. The notice shall
- (a) name a further day (not earlier than the expiration of 7 clear days from the date of the notice) on or before which such call and all interest and expenses that have accrued or been incurred by reason of such non-payment are to be paid,
  - (b) name the place where the payment is to be made, and
  - (c) state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited
- 38 If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a Resolution of the Board. A forfeiture of shares shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture, notwithstanding that such dividends shall have been declared
- 39 When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder or to the person entitled to the share by transmission (as the case may be) and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share, but the provisions of this paragraph are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid

- 40 Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited shares have been sold, re-allotted or otherwise disposed of, annul the forfeiture, on the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit
- 41 The Board may accept a surrender of any share liable to be forfeited hereunder
- 42 Every share which shall be forfeited or surrendered shall thereupon become the property of the Company and subject to the Statutes may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture or surrender the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Board shall determine, and the Board may if necessary authorise some person to execute an instrument of transfer of the same to such other person as aforesaid and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal
- 43 A shareholder whose shares have been forfeited or surrendered shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture or surrender to the date of payment, in the same manner in all respects as if the shares had not been forfeited or surrendered, and to satisfy all (if any) claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture or surrender without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 44 The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members
- 45 A statutory declaration by a Director or the Secretary of the Company that a share has been forfeited or surrendered in pursuance of these Articles, and stating the date on which it was forfeited or surrendered, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture or surrender thereof, be conclusive evidence of the facts therein stated and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share under the Seal delivered to the person to whom the same is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or surrender, sale, re-allotment or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof

#### **TRANSFER OF SHARES**

- 46 Subject to such of the restrictions contained in these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form, or in such other form as the Board shall approve
- 47 Notwithstanding any other provision of these Articles, title to any securities of the Company may be evidenced and transferred without a written instrument in accordance with statutory regulations from time to time made under the Statutes and the Board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations

- 48 Such instrument of transfer must be duly stamped and be left at the Office, or at such other place as the Board may appoint, accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the Board may require to prove the title of the intending transferor (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so) In the case of a transfer by a recognised person where a certificate has not been issued the lodgement of a certificate for the shares shall not be necessary
- 49
- (a) Every instrument of transfer must be in respect of only one class of share
  - (b) The instrument of transfer of a share shall be authenticated by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof
  - (c) In the case of a partly paid up share the instrument of transfer must also be authenticated by or on behalf of the transferee
- 50 Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person Nothing in these Articles shall preclude the Board, if empowered by these Articles to authorise any person to execute an instrument of transfer of a share, from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Articles 24 to 27
- 51 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board may refuse to register shall (except in case of fraud) be returned to the person lodging it when notice of refusal is given
- 52
- (a) The Board may, in its absolute discretion refuse to register a transfer of any shares which is not fully paid to a person of whom it does not approve and it may also refuse to register any transfer of any share to more than 4 transferees or any transfer of any share on which the Company has a lien provided that the Board shall not refuse to register any transfer of renunciation of partly paid shares which are listed on the Official List on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis
  - (b) If the Board shall refuse to register a transfer of any share, it shall, as soon as practicable and in any event within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of such refusal At the same time as it sends the transferee notice of the refusal to register a transfer, the Board will provide the transferee with its reasons for the refusal
- 53 No fee shall be charged
- (a) for registration of a transfer, or
  - (b) on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares

#### **TRANSMISSION OF SHARES**

- 54 If a member dies, the survivors or survivor, where he was a joint holder, and his executors or administrators, where he was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share solely or jointly held by him
- 55 Subject to the provisions of these Articles, any person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission of such entitlement by operation of law may, on such evidence as to his title being

produced as the Board may require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee

- 56 If the person so becoming entitled elects to become the holder, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event described in Article 55 had not occurred. Where the entitlement of a person to a share in consequence of the death or bankruptcy or other event described in Article 55 is proved to the satisfaction of the Board, the Board shall within two months after such proof cause the entitlement of that person to be noted in the Register.
- 57 A person entitled to a share in consequence of the death or bankruptcy of the member or of any other event giving rise to a transmission of such entitlement by operation of law shall have the rights to which he would be entitled if he were the holder of the share except that he shall not be entitled in respect of it to receive notice of, or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company unless and until he shall become registered as the holder of share. The Board may at any time give notice requiring any person entitled to an Ordinary Share of the Company in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission of such entitlement by operation of law to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### **ALTERATIONS OF CAPITAL**

- 58 The Company in General Meeting may from time to time
- (a) by Ordinary Resolution
    - (i) authorise the Directors to increase its share capital by allotting new shares,
    - (ii) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares,
    - (iii) subject to the provisions of the Statutes, sub-divide its shares or any of them into shares of smaller amount and the Resolution may determine that, as between the shares resulting from such sub-division, any of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with, the others as the Company has power to attach to new shares, and
    - (iv) redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency

and so that on any consolidation division or sub-division (as the case may be), the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing)

- (1) whenever as a result of any such consolidation division, sub-division or redenomination (as the case may be) any holders of Ordinary Shares would become entitled to fractions of a share the Board may, on behalf of those members, sell the shares incorporating the fractions for the best price reasonably obtainable to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those members except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company

- (2) the Board may as between the holders of Ordinary Shares to be consolidated determine which particular shares are to be consolidated into each consolidated share and, in the case of any shares registered in the name of one holder or joint holders being consolidated with shares registered in the name of another holder or joint holders, may make such arrangements as may be thought fit for the sale of the consolidated share and for the distribution among the persons entitled thereto of the net proceeds of such sale after deduction of the expenses of sale or for the payment of such net proceeds to the Company, or
    - (3) the Board may in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at its discretion from any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalisation by applying the same in paying up such shares,
  - (b) subject to the provisions of the Statutes and to any rights for the time being attached to any shares, by Special Resolution reduce its share capital or any capital redemption reserve or share premium account in any manner
- 59 For the purposes of any sale of consolidated shares pursuant to Article 58 the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

#### **INCREASE OF CAPITAL**

- 60 The Company in General Meeting may from time to time by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such special rights (if any) or to be subject to such restrictions (if any) as are referred to in Article 12 as the General Meeting resolving on such increase may prescribe. Subject to any directions made by the Company when resolving on the increase of capital, any new shares shall, subject to the provisions of Articles 7 to 11, be at the disposal of the Board

#### **MODIFICATION OF CLASS RIGHTS**

- 61 All or any of the rights or privileges for the time being attached to any share or class of shares in the capital of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be varied or abrogated
- (a) in such manner (if any) as may be provided by such rights, or
  - (b) in the absence of any such provision by a special resolution passed at a separate meeting of the holders of shares of that class. Meetings of any special class of members may be summoned by the Directors whenever they shall deem it requisite or expedient so to do. The rules and regulations herein contained with respect to the summoning, holding and conducting of General Meetings, and the voting thereat, shall apply as nearly as may be to any such meeting as aforesaid. Provided that no member, not being a Director, shall be entitled to notice thereof unless he be a holder of shares of the class intended to be affected by the resolution to be proposed thereat, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall be members holding or representing by proxy one-third of the issued shares of that class (but so that if at any adjourned meeting of such members a quorum as above defined is not present, those members who are present shall be a quorum) and that at any such meeting a poll may be demanded in writing by any 5 members present in person or by proxy and entitled to vote at the meeting, and provided also that at such meetings every

share shall confer one vote, and any special restriction as regards voting at General Meetings applicable to certain shares (if any) shall apply to such class meetings. A meeting of any special class of members shall be convened by the Directors on a requisition in writing authenticated by the holders of not less than one-tenth of the issued capital of that class upon which all calls or other sums then due have been paid.

- 62 The foregoing provisions of Article 61 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights whereof are to be varied.
- 63 Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto in any respect but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects with or subsequent to those already issued.

## **GENERAL MEETINGS**

### **ANNUAL GENERAL MEETING**

- 64 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Subject to the provisions of the Statutes, the Annual General Meeting shall be held at such time and place as the Board shall determine. All General Meetings, other than Annual General Meetings, shall be called General Meetings.

### **GENERAL MEETING**

- 65 The Board may call a General Meeting whenever it thinks fit, and General Meetings shall also be convened on such requisition and in such manner, or in default may be convened by such requisitionists, as provided by sections 303-305 (inclusive) of the Act. If there are not within the United Kingdom sufficient members of the Board to convene a General Meeting any Director, or any member of the Company subject to the said section 368, may call a General Meeting. At any meeting convened on such requisition or by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board.

### **NOTICE OF GENERAL MEETING**

- 66
- (a) An Annual General Meeting shall be convened by not less than twenty-one clear days' notice in writing. Subject to the Statutes, all other General Meetings shall be convened by not less than fourteen clear days' notice in writing.
  - (b) The notice shall include such statements as are required by the Statutes and shall in any event specify the place, the day and the hour of meeting, the address of the website where information relating to the meeting is available and in the case of special business the general nature of such business shall be given in manner hereinafter mentioned to the Auditors, the Directors and to such persons as are under the provisions of these Articles, or the terms of the issue of the shares they hold entitled to receive notice of General Meetings from the Company. To the fullest extent permitted by law, the accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting.

### **PROXIES**

- 67 In every notice calling a General Meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.



- 68 In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at the meeting

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 69 All business that is transacted at a General Meeting shall be deemed special and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of

- (a) declaring a dividend,
- (b) the consideration of the accounts and balance sheet and the reports of the Directors and the Auditors and any other documents required to be annexed to the balance sheet,
- (c) the election of Directors,
- (d) the re-appointment of the Auditors retiring (unless they were last appointed otherwise than by the Company in General Meeting) and the fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed,
- (e) granting, renewing or varying authority to allot and issue new shares or issue shares by transfer out of treasury or to disapply pre-emption rights in relation to such allotment and issue,
- (f) granting or renewing an authority for the Company to purchase its own shares, and
- (g) a resolution to call a General Meeting on 14 clear days' notice

70

- (a) No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be not less than 3 persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation
- (b) In calculating whether a quorum is present for the purposes of Article 70(a), if two or more persons are appointed as proxies for the same Member or two or more persons are appointed as corporate representatives of the same Corporate Member, only one of such proxies or only one of such corporate representatives shall be counted

71

If within 15 minutes, or such longer period as the Chairman may decide, from the time appointed for the holding of a General Meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting if convened on the requisition of the members shall be dissolved. In all other cases, the meeting shall stand adjourned to such day (being not less than ten clear days after the original meeting) and at such time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within 15 minutes, or such longer period as the Chairman may decide, from the time appointed for holding the meeting, the members present in person or by proxy or (in the case of a corporation) through a duly authorised representative shall be a quorum

72

The Chairman (if any) of the Board shall preside at every General Meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within 10 minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Deputy Chairman (if any) shall if present and willing to act preside at such meeting, but if the Chairman and Deputy Chairman shall not be so present and willing to act the Directors present shall choose one of their number to act, or if there be only one Director present he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present (in person or by proxy) and entitled to vote shall choose one of their number to be Chairman of the Meeting

73

A Director (and any other person invited by the Chairman to do so) shall, notwithstanding that he is not a member, be entitled to attend and speak at any General Meeting and at any separate meeting of the holders of any class of shares of the Company

74 The Chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (*or sine die*) and from place to place as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of. Where a meeting is adjourned *sine die* the time and place for the adjourned meeting shall be fixed by the Board. Whenever a meeting is adjourned for 14 days or more or *sine die*, 7 clear days' notice at the least, specifying the place, the day, and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid and subject to the Statutes, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

75 At any General Meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Statutes a poll may be demanded

- (a) by the Chairman, or
- (b) in writing by at least 3 persons entitled to vote on the resolution, or
- (c) in writing by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to shares in the Company which are held as treasury shares), or
- (d) in writing by a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as a proxy for a member shall be the same as a demand by the member

76 Unless a poll is duly demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution

77 If

- (a) any objection shall be raised to the qualification of any voter, or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected, or
- (c) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

78 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate

the proceedings on the substantive resolution. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted on and in the case of a Resolution duly proposed as an Ordinary Resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary Resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or the Chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

- 79 If a poll be demanded in any manner aforesaid, it shall (subject as provided in Article 84) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 80 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.
- 81 The demand for a poll shall not (other than on the election of a Chairman or any question of adjournment) prevent the continuance of the meeting for the transaction of any business, other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand has been made.
- 82 The demand for the poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

#### **VOTES OF MEMBERS**

- 83 Subject and without prejudice to any rights or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the Company, at any General Meeting on a show of hands every member entitled to vote who (being an individual) is present in person and every person (not being himself a member entitled to vote) who is present as proxy for a member entitled to vote, or as a duly authorised representative of a corporation, shall have one vote and on a poll every member entitled to vote who is present in person or by proxy shall have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder, provided that
- (a) a person appointed as proxy in respect of a share or shares shall not be entitled to vote, either on a show of hands or on a poll (in respect of a holding of shares), if the member who appointed that person as his proxy in respect of that share or shares, or (in the case of a corporation) the duly authorised representative of such member, exercises his right to vote in respect of that share or shares, and
  - (b) subject to paragraph (a) above, in the event that on a poll a member is present both in person and by proxy, his proxy (or, if he has appointed more than one, each of his proxies) shall have one vote for every £1 in nominal amount of shares in the capital of the Company in respect of which he has been appointed and the member concerned shall have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder and in respect of which he has not appointed a proxy.
- 84 A member who holds more than one share may vote in person in respect of some shares and by proxy in respect of others and a member exercising the right to vote by proxy in respect of more than one share may appoint different persons to attend and vote on his behalf on the same occasion in respect of different parts of his holding. Provided that the aggregate number of votes cast by or on behalf of a member, whether on a show of hands or on a poll, may not exceed the aggregate number of votes to which shares registered in his name are entitled.

- 85 For the purposes of these Articles, an appointment of several persons in the alternative as proxy in respect of a particular share or holding of shares shall not be regarded as an appointment of more than one person as proxy in respect of the share or holding of shares in question
- 86 If, in relation to the exercise by a member of his right to vote both in person and by proxy, and/or his right to appoint more than one proxy, in respect of different parts of his holding, any question shall arise as to whether any particular person or persons has or have been validly appointed as his proxy or proxies to vote in respect of any particular part or parts of his holding (whether by reason of the aggregate number of shares comprised in instruments of proxy deposited by him exceeding the number of shares held by him or for any other reason), such question shall be determined by the Chairman who in making such determination (which may include the rejection of a particular instrument or particular instruments of proxy as invalid) shall act in his absolute discretion as he sees fit in the circumstances
- 87 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may (subject to the Statutes) in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person and/or by proxy in accordance with these Articles on behalf of such member at any General Meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable. When calculating the 48 hour period mentioned in this Article, the Board can decide not to take account of any part of a day that is not a working day
- 88 If 2 or more persons are jointly entitled to a share, then in voting on any question the vote of the senior who tenders the vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority of the holders shall be determined by the order in which the names stand in the Register

#### **SUSPENSION OF VOTING RIGHTS**

- 89 No member shall, unless the Board otherwise determines, be entitled to vote at a General Meeting or at any separate meeting of the holders of any class of shares in the Company either personally or by proxy in respect of any shares held by him or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid
- 90 On a poll votes may be given either personally or by proxy or both personally and by proxy in accordance with these Articles
- 91 On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way

#### **PROXIES**

- 92 Any person or persons (whether a member of the Company or not) may be appointed to act as a proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member
- 93 A proxy shall, notwithstanding that he is not a member, be entitled to speak at any general meeting and at any separate general meeting of the holders of any class of shares of the Company at which the member appointing such proxy would have been entitled to speak
- 94 An instrument appointing a proxy or proxies
- (a) shall, subject to the provisions of the Statutes

- (i) be in writing and, if not in electronic form, be made under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation, either under its common seal or under the hand of some officer or attorney duly authorised in that behalf,
  - (ii) be in writing and, if in electronic form, submitted by or on behalf of the appointor and authenticated,
  - (iii) to be deemed to include the power to exercise all or any rights of his or their appointee to demand or concur in demanding a poll and to speak at any meeting and to vote (whether on a show of hands or a poll) on any amendment of a resolution put to the meeting for which it is given as the proxy or proxies think(s) fit, and
  - (iv) unless the contrary is stated therein, be valid as well for any adjournment of the meetings as for the meeting to which it relates,
- (b) may be in any common form or in such other form as the Board shall approve, and
- (c) need not be witnessed
- 95 The instrument appointing a proxy or proxies and the power of attorney or other authority (if any) under which it is authenticated, or a copy of such authority certified notarially or in some other way approved by the Board may
- (a) in the case of an instrument in writing (including, whether or not the appointment of proxy or proxies is in electronic form, any such power of attorney or other authority), be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the instrument proposed to vote, or
  - (b) in the case of an appointment in electronic form, where an address has been specified for the purpose of receiving documents or information in electronic form
    - (i) in the notice convening the meeting, or
    - (ii) in any instrument of proxy sent out by the Company in relation to the meeting, or
    - (iii) in any invitation in electronic form to appoint a proxy or proxies issued by the Company in relation to the meeting,
 be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or
  - (c) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or
  - (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be deposited or received as aforesaid not less than 24 hours before the time appointed for the taking of the poll,

and an instrument of proxy not deposited or delivered in a manner so permitted shall be invalid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date.

When calculating the periods mentioned in this Article, the Board can decide not to take account of any part of a day that is not a working day.

- 96 When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.
- 97 The Board may at the expense of the Company send, by post or otherwise, instruments of proxy (reply-paid or otherwise) to members for use at any General Meeting or at any separate meeting of the holders of any class of shares in the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.
- 98 A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, unless intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or at such other place as is referred to in Article 95.
- (a) in the case of a meeting or adjourned meeting, at least 48 hours before the commencement of the meeting or adjourned meeting,
  - (b) in the case of a poll taken more than 48 hours after it was demanded, at least 24 hours before the taking of the poll,
  - (c) in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded.

When calculating the periods mentioned in this Article, the Board can decide not to take account of any part of a day that is not a working day.

#### **SUSPENSION OF RIGHTS**

- 99 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to section 793 of the Act and has failed in relation to any shares ("the default shares", which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information thereby required within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board otherwise determines:
- (a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll, and
  - (b) where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class
    - (i) any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to Article 182, to receive shares instead of that dividend, and
    - (ii) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless
      - (A) the member is not himself in default as regards supplying the information required, and

- (B) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer

Where the sanctions under this Article 99 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 99(b) shall become payable)

- (1) if the share are transferred by means of an excepted transfer but only in respect of the shares transferred, or
- (2) at the end of the period of seven days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in that paragraph and the Board being fully satisfied that such information is full and complete

100

- (a) Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a notice pursuant to section 793 of the Act to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 99
- (b) Where default shares in which a person appears to be interested are held by a Depositary the provisions of this Article 100 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary
- (c) Where the member on which a notice under section 793 of the Act is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depositary

101 For the purposes of Articles 99, 100 and this Article 101

- (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of the Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested,
- (b) "interested" shall be construed as it is for the purpose of section 793 of the Act,
- (c) references to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference
  - (i) to his having failed or refused to give all or any part of it, and
  - (ii) to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular,
- (d) "prescribed period" means 14 days,
- (e) "excepted transfer" means, in relation to any shares held by a member
  - (i) a transfer by way of or pursuant to acceptance of a take-over offer for the Company (within the meaning of section 979 of the Act), or

- (ii) a transfer in consequence of 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, or
- (iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares

102 Nothing contained in Articles 99 to 101 shall limit the rights of the Company under section 794 of the Act

### **CORPORATIONS ACTING BY REPRESENTATIVES**

103 Any corporation (whether or not a company within the meaning of the Statutes) which is a member of the Company may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company, or at any meeting of any class of members of the Company, and the person or persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. The corporation shall for the purposes of these Articles be deemed to be present at any such meeting if a person so authorised is present at it, and all references to attendance and voting in person shall be construed accordingly. A Director, the Secretary or some person authorised for the purpose by the Secretary may require any representative to produce a certified copy of the Resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers.

104 A vote given by a proxy or by a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check any vote so given is in accordance with any such instructions.

### **UNTRACED MEMBERS**

105 The Company shall be entitled to sell at the best price reasonably obtainable the Ordinary Shares of a member or the Ordinary Shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that

- (a) during the period of 12 years prior to the date of the publication of the advertisements referred to in (b) below (or, if published on different dates, the earlier or earliest thereof) no dividend, warrant or cheque in respect of the shares in question sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share or stock at his address on the Register or other the last known address given by the member or the person entitled by transmission to which warrants and cheques are to be sent has been cashed and during such period at least 3 dividends (whether interim or final) in respect of the shares in question have been paid by the Company and no dividend has been claimed in respect of such shares,
- (b) the Company shall on expiry of the said 12 years have inserted advertisements, both in a national newspaper published in the United Kingdom and in a newspaper circulating in the area of the address in which the address referred to in paragraph (a) above is located, giving notice of its intention to sell the said shares,
- (c) the said advertisements, if not published on the same day, shall have been published within 30 days of each other, and
- (d) during the said period of 12 years and the period of 3 months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) the Company shall have not received indication either of the whereabouts or of the existence of such member or person



106 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the holder of or person entitled by transmission to such shares. The Board may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. The title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. If during the period of 12 years referred to in Article 105, or during any period ending on the date when all the requirements of paragraphs (a) to (d) of Article 105 have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of paragraphs (b) to (d) of Article 105 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

107 The net proceeds of sale shall belong to the Company which shall

- (a) be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds, and
- (b) (until the Company has so accounted under Article 107(a)) enter the name of such former member or other person in the books of the Company as a creditor for such amount.

No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board may think fit.

#### **NUMBER OF DIRECTORS AND SHAREHOLDING QUALIFICATION**

108

- (a) Unless otherwise determined by Ordinary Resolution the number of Directors (other than alternate Directors) shall not be more than 8 or less than 3.
- (b) A Director shall not be required to hold any qualification shares.

#### **DIRECTORS' REMUNERATION**

109 Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board.

#### **ADDITIONAL REMUNERATION**

110 The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from Board Meetings, Committee Meetings or General Meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise incurred while engaged on the business of the Company.

111 If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Board may pay him special remuneration, in addition to any fees or ordinary remuneration, and such special remuneration may be by a lump sum or by way of salary, commission, participating in profits or otherwise as may be arranged, and shall be charged as part of the Company's ordinary working expenses.

#### **VACATION OF OFFICE BY DIRECTORS**

112 The office of a Director shall be vacated if

- (a) a bankruptcy order or an interim order is made against him or he makes any arrangement or composition with his creditors generally, or

- (b) he absents himself from the meetings of the Board during a continuous period of 6 months without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office, or
- (c) he ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited by law from being a Director, or
- (d) he is or may be suffering from mental disorder and either
  - (i) he is admitted to hospital pursuant to an application for admission for treatment under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be), or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, *curator bonis* or other person (by whatever name called) to exercise powers with respect to his property or affairs, or
- (e) by notice in writing to the Company he resigns his office
- (f) by a written resolution to the other members of the Board (being not less than three in number) unanimously resolve that he shall cease to be a director

#### **DIRECTORS CONTRACTING WITH THE COMPANY DIRECTORS' INTERESTS**

113 For the purpose only of Articles 114 - 126 below

- (a) a conflict of interest includes a conflict of interest (without limitation) and duty and a conflict of duties,
- (b) an interest means a direct or an indirect interest (including without limitation, an interest of a connected person as defined in the Companies Acts) and interested shall be construed accordingly,
- (c) an interest of a person connected with a Director (within the meaning of section 252 of the Act) shall be treated as an interest of that Director,
- (d) in relation to an alternate Director an interest of his appointer shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise,
- (e) an interest, transaction or arrangement of which a Director is aware includes an interest, transaction or arrangement of which that Director ought reasonably to be aware,
- (f) a transaction or arrangement includes a proposed transaction or arrangement, and
- (g) there shall be disregarded any shares held by the Director as bare custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which his interest is in reversion or remainder if and so long as some other person is entitled to received the income of the trust and any shares comprised in an authorised unit trust scheme in which he interested only as a unit holder

114

- (a) For the purpose of section 175 of the Act, the Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under the section, including, without limitation, any matter which relates to a situation (a "relevant situation") in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interest of the Company
- (b) Any such authorisation will be effective only if

- (i) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director, and
    - (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted
  - (c) Where authorisation is given under Article 1114(a)
    - (i) the Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes otherwise it shall be given to the fullest extent permitted, and
    - (ii) the Board may vary or terminate any such authorisation at any time
  - (d) Provided that Article 115 is complied with, a Director, notwithstanding his office
    - (i) may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested,
    - (ii) may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article,
    - (iii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment, and
  - (e) Provided the acceptance, entry into or existence of it has been approved by the Board under Article 114(a) or it comes within Article 113(e), a Director, notwithstanding his office, shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction or arrangement or from any interest in any body corporate, no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under section 176 of the Act
  - (f) Shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate, no such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the Companies Acts or under the law not to accept benefits from third parties
- 115 Subject to Article 116, a Director shall declare the nature and extent of any interest permitted under this Article at a meeting of the Directors, or, in the case of a transaction or arrangement with the Company, in the manner set out in the Statutes
- 116 A Director need not declare an interest in the case of a transaction or arrangement with the Company
- (a) if, or to the extent that, the other Directors are already aware of the interest (and for this purpose the other Directors will be treated as aware of anything of which they ought reasonably to be aware), or
  - (b) if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 of the Act) that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles

117 Subject to Article 118, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the Board pursuant to Article 114(a). In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails

- (a) to disclose any such information to the Board or to any Director or other officer or employee of the Company, and/or
- (b) to use or apply any such information in performing his duties as a Director of the Company

118 To the extent that the relationship between a Director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, Article 117 applies only if the existence of that relationship has been authorised by the Board pursuant to this Article or if Article 114(e) applies to the relationship

119 Where the existence of a Director's relationship with another person has been approved by the Board pursuant to Article 114(a) (and subject to any limits or conditions imposed pursuant to Article 114(c)(i)) or Article 114(e) applies to the relationship and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171-177 of the Act because he

- (a) absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise, and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser

for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists

120 The provisions of Articles 117 and 119 are without prejudice to any equitable principle or rule of law which may excuse the Director from

- (a) disclosing information in circumstances where disclosure would otherwise be required under these articles, or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 119, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles

121

- (a) A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any arrangement or transaction in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply if Article 121(b) applies,
- (b) Provided that the matter has been authorised pursuant to Article 114(a) or comes within Article 114(e), the Director may vote (and be counted in the quorum) in respect of any resolution concerning one or more of the following matters
  - (i) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company,

- (ii) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings,
- (iii) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security,
- (iv) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms,
- (v) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate,
- (vi) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 of the Act) in one per cent or more of the issued equity share capital of any class of such body corporate (calculated exclusive of any shares of that class in that company held as treasury shares) nor to his knowledge hold one per cent or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of chapter 5 of the DTRs) in such body corporate,
- (vii) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates,
- (viii) any proposal concerning the adoption modification or operation of a superannuation fund or retirement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional on approval by HM Revenue and Customs for taxation purposes,
- (ix) any proposal concerning the adoption, modification or operation of an employee's share scheme (within the meaning of section 1166 of the Act) under which he may benefit and which has been approved by HM Revenue and Customs for taxation purposes which relates both to Directors and employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme relates,
- (x) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors, or
- (xi) any proposal concerning the funding of expenditure by one or more Directors on defending proceedings against him or them, or doing anything to enable such Director or Directors to avoid incurring such expenditure, or
- (xii) any transaction or arrangement in respect of which his interest, or the interest of Directors generally, has been authorised by Ordinary Resolution

122 A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director In such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be

counted in the quorum) in respect of each resolution except that concerning his own appointment

- 123 Subject to these Articles, the Board may cause the voting rights conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the Directors or any of them as directors or officers of the other company or in favour of the payment of remuneration to the directors or officers of the other company), and a Director may vote on and be counted in the quorum in relation to any of these matters
- 124 If any question arises at any meeting as to whether an interest of a Director (other than the Chairman's interest) shall reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (so far as it is known to him) has not been fairly disclosed to the Board
- 125 If any question arises at any meeting as to whether an interest of the Chairman shall reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of the Chairman to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman), whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman (so far as it is known to him) has not been fairly disclosed to the Board
- 126 Subject to the provisions of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of Articles 113 to 125, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of these Articles

#### **POWER AND DUTIES OF DIRECTORS**

- 127 Subject to the provisions of the Statutes, these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to the provisions of the Statutes and these Articles and to any directions given by Special Resolution, but no alteration of these Articles nor any such direction shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or if such direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article and a meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board
- 128 Subject to the provisions of the Statutes, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch, local or other register and may make and vary such regulations as it thinks fit respecting the keeping of any such register

#### **LIABILITY FOR LOSS OF FINANCIAL ASSETS HELD IN CUSTODY**

- 129 The Board, at its discretion, may allow a depositary appointed to safe-keep the Company's assets to avail of a contractual discharge of liability for loss of such assets (including in cases where the law of a country that is not part of the European Economic Area requires assets to be held by a local custodian), provided always that all other conditions for such discharge have been met

## **INFORMATION MADE AVAILABLE TO MEMBERS**

130

- (a) Investor Disclosures shall be made available to members and prospective members in such manner as may be determined by the Board from time to time (including without limitation, and where so determined, by posting some or all of the Investor Disclosures on the Company's website or by electronic notice)
- (b) For the purposes of article 131(a) the term "Investor Disclosures" means solely the information required to be made available to members and prospective members pursuant to FUND Rules in the FCA Handbook as amended or replaced from time to time

## **DIRECTORS' BORROWING POWERS**

131

- (a) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party
- (b) The Board shall restrict the borrowings of the Company and exercise all voting and other powers of control exercisable by the Company in respect of its Subsidiaries so as to ensure (as regards its Subsidiaries so far as by such exercise it can so ensure) that the aggregate amount for the time being outstanding in respect of moneys borrowed by the Group (exclusive of moneys owing by one member of the Group to another) shall not any time without the previous sanction of the Company in General Meeting exceed an amount equal to three-quarters of the aggregate of

- (i) the amount paid up on the issued share capital of the Company, and

- (ii) the amount standing to the credit of the capital and revenue reserves (including any share premium account, capital redemption reserve fund and any credit balance on revenue account but excluding any unrealised appreciation in the value of investment or currencies)

all as shown by the then latest Audited Balance Sheet of the Company (or, if consolidated, of the Company and its Subsidiaries) but adjusted as follows

- (1) to reflect any variation in the amount of such paid-up share capital, share premium account or capital redemption reserve fund since the date of such Balance Sheet,

- (2) to exclude

- (i) amounts representing the proportion of minority interests in partly owned Subsidiaries as varied since the date of such Balance Sheet,

- (ii) any debit balance on revenue account (except to the extent that such deduction has already been made),

- (iii) any sums set aside for taxation, other than sums set aside in respect of taxation equalisation, and

- (iv) any amount for goodwill or any other intangible asset (not being an amount representing part of the cost of an acquisition of shares or other property) incorporated as an asset in such Balance Sheet

- (c) For the purposes of this Article

"borrowings" and "moneys borrowed" include (i) loan capital of any description whether issued for cash or in whole or in part for a consideration other than cash together with any fixed or minimum premium on final repayment, (ii) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by the Company or any Subsidiary or by any bank or accepting house under any acceptance credit opened on behalf of the Company or any Subsidiary and (iii) the nominal amount of any issued share capital and the principal amount of any borrowing (together in each case with any fixed or minimum premium payable on final redemption or repayment) the redemption or repayment whereof is guaranteed by the Company or any Subsidiary

- (d) No such sanction as aforesaid shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding and so applied within 60 days of the borrowing thereof notwithstanding that the same may result in such limit being exceeded
- (e) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit contained in this Article is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded

#### **CONSEQUENCES OF VACANCY ON BOARD**

- 132 The continuing Directors may act as a Board at any time notwithstanding any vacancy in their number. If the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles it shall be lawful for them to act as a Board for the purpose of filling up vacancies in their body or of calling a General Meeting of the Company, but not for any other purpose

#### **BANKING ARRANGEMENTS**

133

- (a) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be authenticated, drawn, accepted, endorsed or otherwise executed (as the case may be) in such manner as the Board shall determine
- (b) The Company's bank account shall be kept with such bank or banks as the Board shall determine

#### **LOCAL BOARDS AND AGENCIES**

134

- (a) The Board may establish any local boards or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards or agencies and may fix their remuneration, and may delegate to any local board, or agent any of the powers, authorities and discretions vested in the Board (other than as provided in Article 159(b)), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be on such terms and subject to such conditions as the Board may think fit
- (b) The Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby



## **PENSIONS**

- 135 The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

## **AGENTS**

- 136 The Board may by power of attorney under the Seal or otherwise appoint any person to be the agent of the Company for such purposes and on such conditions as it may determine, including authority for the agent to delegate all or any of his powers.

## **MANAGING DIRECTOR AND OTHER APPOINTMENTS**

- 137 The Directors may appoint one or more of the Directors for the time being, or any other person, to be Manager of the Company, and may fix the remuneration and powers of such Manager, and may from time to time, at a Board Meeting specially called for that purpose, remove such Manager.
- 138 Subject to the provisions of the Statutes the Board may appoint any one or more of their number to the office of Managing Director and/or such other executive office in the management of the business of the Company or place of profit under the Company, except that of the Auditors, as it may decide and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made for such period (subject to the provisions of section 188 of the Act) and on such terms as to remuneration and otherwise as the Board thinks fit, and the Board may revoke such appointment, agreement or arrangement but without prejudice to any claim to damages for breach of the contract of service between the Director and the Company. The Board may vest in such Managing Director or such other executive officer such of the powers hereby vested in the Board as it may think fit, and such powers may be made exercisable for such period or periods, and on such conditions and subject to such restrictions, and generally on such terms as to remuneration and otherwise, as it may determine. The remuneration of a Managing Director or such other officer may be made payable by way of salary or commission or participation in profits, or by any or all of those modes, or otherwise as may be thought expedient and it may be made a term of his appointment that he shall receive a pension, gratuity or other benefit on his retirement.
- 139 A sole Managing Director or chief executive or Manager shall not, while he continues to hold such office, but subject to the terms of any contract of service between him and the Company, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation or retirement of Directors, but in all other respects he shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to be Managing Director or holder of such other office if he ceases to hold the office of Director for any cause but without prejudice to any claim for damages for breach of contract of service between the Director and the Company.

## **ROTATION, APPOINTMENT AND REMOVAL OF DIRECTORS**

- 140 Subject to Article 131A, at the Annual General Meeting of the Company in every year one-third of the Directors who are subject to retirement by rotation or, if their number is not 3 or a multiple of 3, then the number nearest to but (except when less than 3 Directors are subject to retirement by rotation) not exceeding one-third shall retire from office, but if there is only one Director who is subject to retirement by rotation, he shall retire
- 141 In addition to any Director required to retire by rotation under Article 140 there shall also be required to retire by rotation any Director who at an annual general meeting of the Company shall have then been a Director at each of the preceding two annual general meetings of the Company and who was not required to retire by rotation at either such annual general meeting and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise) and been reappointed by general meeting of the Company at or since either such annual general meeting
- 142
- (a) The Directors to retire by rotation (as far as necessary to obtain the number required) shall be those who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot
  - (b) The Directors to retire on each occasion (as to both number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the Annual General Meeting and no Director shall be required or be relieved from retiring by reason of any change in the number or identity of the Directors after that time but before the close of the Meeting
- 143 Subject as aforesaid the Company at the meeting at which a Director retires in any manner aforesaid may fill the vacated office by appointing a person thereto, and in default the retiring Director shall if willing to act be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-appointment of such Director is put to the meeting and lost
- 144 Subject as aforesaid, a Director who retires at an Annual General Meeting may, if willing to act, be reappointed. If he is not re-appointed, he shall retain office until the Meeting appoints someone in his place, or if it does not do so, until the end of the Meeting
- 145 A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void
- 146 No person other than a Director retiring at the meeting shall, unless recommended by the Board, be appointed or re-appointed a Director at any General Meeting unless not less than seven nor more than 42 clear days before the date appointed for the meeting there shall have been left at the Office notice in writing authenticated by a member duly qualified to vote at the meeting for which such notice is given (other than the person to be proposed) of his intention to propose such person for appointment or re-appointment and also notice in writing authenticated by that person of his willingness to be appointed or re-appointed. The notice shall give the particulars in respect of that person which would if he were so appointed or re-appointed be required to be included in the Company's Register of Directors

## **APPOINTMENT OF DIRECTORS**

- 147 The Board may, subject as aforesaid, appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors

- 148 Any Director appointed to fill a casual vacancy or as an additional Director under Article 147 shall hold office only until the conclusion of the next following Annual General Meeting and shall then be eligible for re-appointment, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. If not re-appointed at such Annual General Meeting, he shall vacate office at the conclusion thereof.
- 149 Not less than 7 nor more than 28 clear days before the date appointed for holding a General Meeting, notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a Director retiring by rotation at the meeting) who is recommended by the Board for appointment or re-appointment as a Director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or re-appointment as a Director. The notice shall give the particulars of that person which would, if he were so appointed or re-appointed, be required to be included in the Company's Register of Directors.
- 150 The Company may by Ordinary Resolution of which special notice has been given in accordance with section 312 of the Act remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim which such Director may have for damages for breach of any contract of service between him and the Company.
- 151 Subject to compliance with Article 149, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director in place of a Director removed from office under Article 150 and without prejudice to the powers of the Directors under Article 147, the Company in General Meeting may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director or (if there was no such Director) at the conclusion of the next following Annual General Meeting, and shall then be eligible for re-appointment.

#### ALTERNATE DIRECTORS

- 152
- (a) Each Director (other than an alternate Director) may appoint any other Director or any person approved for that purpose by Resolution of the Board and willing to act, to be an alternate Director at Meetings of the Board in his place during his absence and may remove from office an alternate Director so appointed by him.
  - (b) Any appointment or removal of an alternate Director shall be effected by an instrument in writing delivered at the Office and authenticated by the Director appointing or removing the alternate Director.
  - (c) No appointment of an alternate Director who is not already a Director shall be effective until his consent to act as a Director in the form prescribed by the Statutes has been received at the Registered Office.
  - (d) An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum number of Directors allowed by these Articles."
- 153 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notice of meetings of the Board and to attend and vote at any such meeting from which his appointor is absent and to perform thereat all the functions of his appointor. An alternate Director shall have one vote for each Director he represents, in addition to his own vote if he is a Director, but he shall not be counted more than once in the quorum. If his appointor is for the time being absent from the United Kingdom or otherwise not available, the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments to which the Seal is affixed. Save as aforesaid, an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

154 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company direct. Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

155 An alternate Director shall ipso facto cease to be an alternate Director

- (a) if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation or otherwise but is re-appointed or deemed to be re-appointed at the same Meeting, any appointment made by him pursuant to these Articles which was in force immediately before his retirement shall remain in force, or
- (b) if any of the events referred to in Article 112 (other than in sub-paragraph (b)) occur in relation to him

156

- (a) A Director may, and on request of a Director the Secretary shall, at any time call a meeting of the Board
- (b) Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address (or any other address given by him to the Company for that purpose). A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively
- (c) It shall not be necessary to give notice of a Board Meeting to any Director who is absent from the United Kingdom unless he has requested the Board in writing that notices of Board meetings shall during his absence be given to him at any address in the United Kingdom given by him to the Company for this purpose or, in the case of notices in electronic form, any address given by him to the Company for that purpose, but such notices need not be given any earlier than notices given to Directors not so absent
- (d) Where any Director is absent from the United Kingdom but is represented by an alternate Director, due notice of a Board meeting shall be given to such alternate Director, either personally or by sending the same through the post addressed to him at the address in the United Kingdom given to the Company for this purpose or, in the case of notices in electronic form, any address given by him to the Company for that purpose

#### QUORUM

157 The Board may regulate its proceedings as it thinks fit and determine the quorum for the transaction of business

- (a) Until otherwise determined, 2 shall be a quorum
- (b) Questions arising at any meeting shall be decided by a majority of votes
- (c) In case of an equality of votes the Chairman shall have a second or casting vote
- (d) A resolution in writing authenticated by all the Directors or by all the members of a committee of the Directors for the time being in the United Kingdom, if constituting a majority of the Directors or of those Directors on such committee, shall be as effective for all purposes as a resolution passed at a meeting of the Board or (as the case may be) a committee of the Directors duly convened, held and constituted and may consist of several documents in like form each authenticated by one or more of the Directors. Such a resolution

- (i) may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including executions evidenced by means of facsimile transmission,
- (ii) need not be authenticated by an alternate Director if it is authenticated by the Director who appointed him,
- (iii) if authenticated by an alternate Director, need not also be authenticated by his appointor,
- (iv) to be effective, need not be authenticated by a Director who is prohibited by these Articles from voting thereon, or by his alternate

#### **CHAIRMAN**

158

- (a) The Board may from time to time appoint a Director to be Chairman or Deputy Chairman of the board and at any time remove him from that office
- (b) The Chairman, or in his absence the Deputy Chairman, shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be appointed, or if at any meeting the Chairman or Deputy Chairman is not present within 5 minutes after the time appointed for the meeting, the Directors present shall choose one of their number to be Chairman of such meeting

#### **DELEGATION OF POWERS**

159

- (a) Except as provided in Article 159(b) the Board may delegate to
  - (i) any committee appointed under Article 160,
  - (ii) any executive Director or Manager (within the scope of Articles 137 and 138),
  - (iii) any local board or agency established under Article 134,
  - (iv) the Secretary,
  - (v) any agent or agents appointed under Article 136,
  - (vi) such person as is referred to in Article 36

such of the powers, authorities or discretions vested in it as the Board thinks fit. Such delegation may include power to sub-delegate and may be annulled or varied by the Board at any time, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby
- (b) The following powers of the Board may not be delegated except to a committee of the Board appointed under Article 160, namely issuing shares, making calls (except as provided in Article 36), declining to register transfers, determining Directors' remuneration, appointing and removing executive Directors (within the scope of Articles 137 and 138), appointing Directors under Article 146, borrowing, and recommending and declaring dividends

160 The Board may delegate any of its powers to committees, but the majority of the members of any committee shall be members of the Board. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board. Subject as provided in this Article any committee shall have power unless the Board directs otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons whether or not members of the Board of the Company

- (a) A Committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.
- (b) A committee may meet and adjourn as its members think fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.
- (c) A committee shall only be quorate if a majority of those members present are members of the Board, but subject thereto the meetings and proceedings of a committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto and are not suspended by any regulations imposed by the Board under or by the provisions of Article 160.

#### **EFFECTS OF DEFECT IN DIRECTOR'S APPOINTMENT**

- 162 All acts bona fide done by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

#### **MINUTES**

- 163 The Board shall cause minutes to be made
- (a) of all appointments of officers made by the Board,
  - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, of the Board and of committees of the Board, including the names of the Directors present at each such meeting.

Any such minutes shall be conclusive evidence of any such proceedings if they purport to be authenticated by the Chairman of the meeting at which the proceedings were had or by the Chairman of the next succeeding meeting.

#### **THE SEAL**

- 164 The Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board to give such authority. The Board shall determine who may authenticate any instrument to which the Seal is affixed and unless otherwise so determined it shall be authenticated by (i) a Director and shall be countersigned by the Secretary or by a second Director, or (ii) by one Director in the presence of a witness who attests his signature, or (iii) by such other persons as the Board or a committee of the Board shall appoint for that purpose (and, if the Secretary is a limited company, such company may nominate any person to act on its behalf). Nevertheless the Board may either generally or in any particular case or cases resolve (subject to (a) such restrictions as to the manner in which the Seal may be affixed as the Board may determine and (b) any provisions to the contrary in any instrument constituting a debenture or any other form of security) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic (to be specified in such resolution) or that such certificates need not be authenticated by any person. Every certificate or share warrant shall be issued either under Seal (which may be affixed to it or printed on it by mechanical or other means) or in such other manner as the Board, having regard to the terms of issue, the Statutes and the regulations of the UKLA, may authorise, all references in these Articles to the Seal shall be construed accordingly.

- 165 The Company may have

- (a) an official seal kept by virtue of section 45 of the Act, and
- (b) an official seal for use abroad under the provisions of the Statutes, where and as the Board shall determine, and the Company may by writing under the Seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit

Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any of such official seals as aforesaid

- 166 Subject to Articles 16 to 23, nothing in these Articles shall require the Company to issue under the Seal any certificate or other instrument which is not required by law or the regulations of any regulatory body applicable to the Company to be so issued

### **THE SECRETARY**

- 167 Subject to the provisions of the Statutes the Secretary shall be appointed by the Board for such term, at such remuneration and on such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Statutes or these Articles required or authorised to be done by or to the Secretary may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board
- 168 No person shall be appointed to hold the office as Secretary who is
- (a) the sole Director of the Company, or
  - (b) a corporation the sole director of which is the sole Director of the Company, or
  - (c) the sole director of a corporation which is the sole Director of the Company
- 169 A provision of the Statutes or of these Article requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary

### **RECORD DATES**

- 170 Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the Statutes the Company or the Board may by Resolution specify any date (the "record date") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holder of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities. No change in the register of such holders after the record date shall invalidate the same

### **DIVIDENDS AND OTHER PAYMENTS**

- 171 Subject to the provisions of the Statutes the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the members, but no dividends shall exceed the amount recommended by the Board
- 172 Subject to the provisions of the Statutes the Board may pay interim dividends if it appears to the Board that they are justified by the profits of the Company available for distribution and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof

deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non preferential rights if, at the time of payment, any preferential dividend is in arrear provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by lawful payment of any interim dividend on any shares ranking after those with preferential rights

173 The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the board is of the opinion that the profits available for distribution justify the payment

174 No dividend shall be paid otherwise than out of profits available for distribution in accordance with the Statutes

175 Subject to any rights or restrictions for the time being attached to any particular shares, all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividends is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of these Articles 171 to 182 as paid up on the share

176

(a) All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares (otherwise than in advance of calls) during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly

(b) The Board may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls otherwise in relation to the shares of the Company

177 A General Meeting declaring a dividend may on the recommendation of the board direct that it shall be satisfied wholly or partly by the distribution of assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the board may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any members on the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees

178 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share

179

(a) Any dividend, or other moneys payable in respect of any share may be paid by cheque sent by post to or by any other method (including electronic media) as the Board may consider appropriate delivered to the registered address (or, in the case of a Depositary, subject to the approval of the Board, such persons and addresses as the Depositary may require) of the person entitled or, if two or more persons are holders of the shares or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those person who is first named in the Register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or other form of payment shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give effectual receipts for any dividends or other moneys payable in respect of the share. The Company shall not be responsible for any payment lost in transmission, and

(b) The Board may, at its discretion, make provisions to enable a Depositary and/or any member as the Board shall from time to time determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the



calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment thereof shall be on such terms and conditions as the Board may in its absolute discretion determine

#### **UNCLAIMED DIVIDEND**

- 180 If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose
- 181 All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having been declared or become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company

#### **SCRIP DIVIDENDS**

182

- (a) The Board may with the prior sanction of an Ordinary Resolution implement and maintain, in accordance with the terms of such Resolution but otherwise as the Board may from time to time determine, a share dividend scheme for the benefit of the holders of Ordinary Shares of the Company whereby such holders may be given one or more of the following options
- (i) instead of receiving the net cash amount due to them in respect of any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them, to invest such cash either in subscribing for new Ordinary Shares of the Company payable in full or by instalments or in paying up in full or by instalments any unpaid or partly paid Ordinary Shares already held by them on the terms of any such scheme, or
  - (ii) instead of receiving the net cash amount due to them in respect of any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them, to elect to receive new Ordinary Shares of the Company credited as fully paid on the terms of any such scheme, or
  - (iii) to forego their entitlement to any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them and to receive instead fully paid Ordinary Shares allotted and issued by way of capitalisation of reserves and on the terms and conditions of any such scheme, or
  - (iv) such other option in respect of the whole or any part of any dividend on all or any Ordinary Shares held by them as the Board may determine
- (b) The Board may in its discretion suspend or terminate any such scheme which is in operation and take any such other action as the Board may deem necessary or desirable from time to time in respect of any such scheme
- (c) For the purposes of any such scheme the Board may resolve to capitalise out of any undivided profit of the Company not required for paying any preferential dividend (whether or not they are available for distribution) a sum equal to the aggregate nominal amount of any Ordinary Shares to be allotted under any such scheme and shall appropriate such sum to the members who would have been entitled to it if it were distributed by way of dividend and apply it on their behalf in paying up in full a new issue of shares of the Company of a nominal amount equal to that sum and allot the shares credited as fully paid to those members, or as they may direct, Provided that any profits

which are not available for distribution may only be applied in paying up a new issue of shares to be allotted to members credited as fully paid. The provisions of Articles 185 and 186 shall (except to the extent that they are inconsistent with this Article) apply to any such allotment and issue.

- (d) No fraction of any share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company.
- (e) The Board may exclude from any offer any holders of Ordinary Shares or any Ordinary Shares held by a Depositary or any Ordinary Shares on which dividends are payable in foreign currency where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such shares.

### **RESERVES**

- 183 The Directors may, before recommending any dividend, set aside out of the funds of the Company such sum as they in their absolute discretion shall think proper as a reserve fund or reserve funds for meeting contingencies, or for equalising dividends, or for providing against losses or depreciation of investments or to be used as a sinking fund to pay off debentures, mortgages, bonds, obligations or incumbrances of the Company, or to meet the depreciation in value of wasting property, or for any other purposes of the Company. Provided that any capital appreciation realised upon the sale, redemption or other realisation of investments of the Company shall be applied to capital purposes only and shall not be available for distribution by way of dividend. All moneys so set aside and all other moneys of the Company not immediately applicable for any payment to be made by the Company may be invested with any other moneys of the Company and employed in the general operations of the Company. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

### **INVESTMENT MONEYS**

- 184 No purchase or acquisition of any particular security or investment shall be made (except in the case of a security received by the Company without cash payment in exchange for securities or investments previously held by it) which at the current market value at the time of such purchase or acquisition would cause the holding of the Company in such security or investment to exceed in value one-thirtieth of the issued share and debenture capital of the Company for the time being, except with the unanimous approval of the Directors. Provided always that the foregoing restriction shall not apply to any such purchase or acquisition which would result in any company the share capital or any part of the share capital of which is the subject of such purchase or acquisition becoming a subsidiary of the Company. Any money awaiting investment may be deposited with any bank or discount company for any period, and any such deposit may from time to time be renewed.

### **CAPITALISATION OF RESERVES**

- 185 The Board may with the authority of an Ordinary Resolution of the Company
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of the Company's share premium account or capital redemption reserve or other undistributable reserve,
  - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full a new issue of shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, Provided that

the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of Articles 185 and 186, only be applied in paying up a new issue of shares to be allotted to members credited as fully paid in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, if the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment thereof

The Company in General Meeting may resolve that any shares allotted pursuant to Article 185 to holders of any partly paid Ordinary Shares shall, so long as such Ordinary Shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends

- 186 Whenever such a capitalisation as aforesaid shall have been resolved upon the Board shall make all appropriations and applications of the reserves or undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation and (as the case may require) for the payment up by the Company on their behalf by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on all such members

#### **DISTRIBUTION OF REALISED CAPITAL PROFITS**

- 187 The Board shall establish a reserve to be called the capital reserve All surpluses arising from the realisation or revaluation of investments and all other monies realised on or derived from the realisation, payment off of or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the Board to be in the nature of accretion to capital reserves shall be credited to the capital reserve Subject to the Statutes, the Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one way and partly the other Any loss realised on the realisation or payment off of or other dealing with any investments or other capital asset and, subject to the Statutes, any expenses, loss or liability (or provision therefor) which the Board considers to relate to a capital reserve item or which the Board otherwise considers appropriate to be debited to the capital reserve shall be carried to the debit of the capital reserve Subject as provided in Article 188, all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes to which sums standing to any revenue reserve are applicable except and provided that notwithstanding any other provisions of these Articles no surplus arising from the realisation of any of the Company's investments shall be available for distribution as dividend
- 188 In this Article 188, Relevant Period means any time when the Company has given notice in the prescribed form (which has not been revoked) to the Registrar of Companies of its intention to carry on its business as an investment company During a Relevant Period, distribution of the Company's capital profits (within the meaning of section 833(2)(c) of the Act) is prohibited, except to the extent that the requirements for investment company status under section 833 of the Act do not require a company to prohibit the distribution of its capital profits in its articles of association

#### **ACCOUNTING RECORDS**

- 189 The Board shall cause accounting records to be kept in accordance with the Statutes
- 190 The Board shall from time to time determine whether, in any particular case or class of cases, or generally, and aide what extent, and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member shall as such have any right of inspecting any

accounting records or other book or document of the Company, except as conferred by the Statutes or as authorised by the Board or by Ordinary Resolution of the Company

- 191 The Board shall from time to time, in accordance with the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes. The Board shall in its report state the amount which it recommends to be paid by way of dividend
- 192 The Directors may elect to prepare the annual report and accounts in accordance with generally acceptable accounting principles in the United Kingdom or such other international accounting standards as may be permitted under the laws of England and Wales from time to time
- 193 Without prejudice to any other provision of these articles, valuation of the Company's assets shall be performed in accordance with prevailing accounting standards
- 194 Copies of all such documents as are referred to in Article 193 and any other documents required by law to be annexed thereto shall, not less than 21 clear days before the date of the meeting before which they are to be laid, be sent to all the members at their registered address and to all holders of debentures of the Company and to the Auditors as required by and subject to the provisions of the Statutes, and the required number of copies of each of these documents shall at the same time be forwarded to the UKLA. The foregoing provisions of this Article 194 shall not require any copy of such documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures
- 195 The Company may, in accordance with section 426 of the Act and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 194. Where it does so, the statement shall be delivered or sent by post to the member not less than 21 clear days before the annual general meeting before which those documents are to be laid

#### **NET ASSET VALUE**

- 196 The net asset value per share shall be calculated at least annually and disclosed to members from time to time in such manner as may be determined by the Board

#### **AUDIT**

- 197 The accounts of the Company shall be examined and audited by the Auditors in accordance with the Statutes

#### **AUTHENTICATION OF DOCUMENTS**

- 198 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office the officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid
- 199 A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with Article 184 shall be conclusive evidence in favour of all persons dealing with the Company on the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board

## SERVICE OF NOTICES AND OTHER DOCUMENTS

- 200 A notice, document or information to be given pursuant to these Articles shall be in writing and may be given by the Company to any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the Register or by leaving it at that address or subject to and in accordance with the Statutes, by sending it in electronic form to an address for the time being notified by the member to the Company or by making it available on a website. All notices directed to be given to the members shall, with respect to any share of which persons are joint holders, be given to whichever of such persons is named first in the Register, and any notice so given shall be sufficient notice to all the holders of such share. Anything agreed or specified by the first named joint holder in relation to documents or information sent to him in respect of a joint holding shall be binding on both joint holders. In the case of a member registered in an overseas branch register any such notice or document may be posted either in the United Kingdom or in a territory where such branch register is maintained.
- 201 Subject to the Statutes any notice, document or information is validly sent or supplied by the Company if it is made available on a website.
- 202 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notice may be given to him or, subject to and in accordance with the provisions of the Statutes, of an address to which documents or notices may be sent in electronic form, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
- 203 If on three consecutive occasions notices or other documents have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices.
- 204 A person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member, on supplying to the Company such evidence as the Board may reasonably require to show his title to a share, and on supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served on or delivered to him at such address any notice or document to which the member but for his death, mental disorder or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the last registered address of any member or sent by electronic means pursuant to these Articles shall (notwithstanding that such member be then dead or bankrupt or in liquidation or that a receiver has been appointed for him under the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984) be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first named joint holder.
- 205 Any member present, either personally or by proxy, at any General Meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was called.
- 206 Every person who becomes entitled to a share shall
- (a) except as mentioned in (b) below, be bound by any notice in respect of that share which, before his name is entered in the Register of Members, has been duly given to a person from whom he derives his title, but
  - (b) not be bound by any such notice given by the Company under section 793 of the Act or under Article 99

- 207 Any notice or other document, if sent by post, shall be deemed to have served or delivered on the working day after the day when it was put in the post (or, where second-class mail is employed, on the second working day after the day when it was put in the post), and in proving such service or sending it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and put into the post as a prepaid letter. Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day (or if not a working day, on the next working day) it was so delivered or left.
- 208 Any notice or other document addressed to a member shall, if sent using electronic means, be deemed to have been served or delivered on the day it was first sent or, if the day it is sent is not a working day, on the next working day. In proving such service or delivery it shall be conclusive to prove that the address used for the electronic communication was correct and that the electronic communication was properly dispatched by the Company, unless the Company is aware that there has been a failure of delivery of such notice or document following at least two attempts in which case such notice or document shall be sent to the member at his registered address or address for service in the United Kingdom within 48 hours of the original electronic communication.
- 209 Any notice required to be given by the Company to the members or any of them, and not otherwise provided for by or pursuant to these Articles, shall be sufficiently given if given by advertisement which shall be inserted once in at least one leading daily newspaper published in London and where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served before noon on the day on which the advertisement appears.
- 210 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a General Meeting by notices sent through the post a General Meeting may be convened by a notice advertised on the same date in at least two leading daily newspapers with appropriate circulations (at least one of which shall be published in London) and where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least 3 days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

#### **WINDING UP**

- 211 If the Company is wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statutes, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of the members, but if any division is resolved otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to section 110 of the Insolvency Act 1986. The liquidator may, with the like sanction, vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine, but no member shall be compelled to accept any assets on which there is a liability.
- 212 A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 of the Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights, and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

#### **DESTRUCTION OF DOCUMENTS**

- 213 Subject to these Articles, the Company shall be entitled to destroy

- (a) at any time after the expiration of 6 years from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares of the Company which shall have been registered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment in respect of which an entry in the Register shall have been made,
- (b) at any time after the expiration of two years from the date of cancellation thereof, all registered certificates for shares of the Company (being certificates for shares in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends (being mandates or directions which have been cancelled), and
- (c) at any time after the expiration of two years from the date of the recording thereof, all notifications of change of name or address

and it shall conclusively be presumed in favour of the Company that

- (i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
- (ii) every certificate for shares so destroyed was a valid certificate duly and properly cancelled,
- (iii) every entry on the register of members purporting to have been made on the basis of a document so destroyed was duly and properly made, and
- (iv) every other document herein before mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company

Provided that

- (1) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant,
- (2) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (1) above are not fulfilled,
- (3) references herein to the destruction of any documents include references to the disposal thereof in any manner, and
- (4) any document referred to in Article 213(a) to (c) may be destroyed at a date earlier than that authorised by this Article provided that a permanent copy of such document shall have been made (on microfilm or any other similar means) which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Board shall take adequate precautions for guarding against falsification and for facilitating its production

#### INDEMNITY

- 214 Subject to the provisions of and so far as may be consistent with the Statutes, but without prejudice to any indemnity to which a Director may be otherwise entitled, every Director, Alternate Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses, and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by

him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court

- 215 Subject to the provisions of the Statutes, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee of the Company or of any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has an interest whether direct or indirect or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee