

No. 02520734

ARTICLES OF ASSOCIATION

TR EUROPEAN GROWTH TRUST PLC

Incorporated on 10 July 1990

(Adopted by Special Resolution passed on 29 November 2021)

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ARTICLES OF ASSOCIATION

of

THE EUROPEAN SMALLER COMPANIES TRUST PLC

(formerly known as TR EUROPEAN GROWTH TRUST PLC)

(adopted by special resolution passed on [26] November 2021)

PRELIMINARY

1. DEFINITIONS

1.1. In these Articles the following words bear the following meanings:

"Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

"address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

"AIFMD" means Directive 2011/61/EU on alternative investment fund managers, to the extent transposed and forming part of the domestic law of the United Kingdom from time to time;

"AIFM UK Regulations" means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (as amended from time to time);

"these Articles" means these Articles of Association of the Company;

"the auditors" means the auditors for the time being of the Company or, in the case of joint auditors, any one of them;

"the board" means the directors from time to time of the Company or the directors present at a meeting of the directors at which a quorum is present;

"business day" means any day other than a Saturday, Sunday or public holiday in England and Wales;

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

"the Company" means The European Smaller Companies Trust PLC, a company incorporated in England with registered number 02520734;

"the Companies Acts" means every statute (including any orders regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company;

"electronic address" means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

"electronic form" has the same meaning as in section 1168 of the Companies Act 2006;

"electronic means" has the same meaning as in section 1168 of the Companies Act 2006;

"FATCA" means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction;

"the holder" means in relation to shares, the member whose name is entered in the register of members as the holder of the shares;

"member" means a member of the Company;

"Office" means the registered office of the Company;

"paid up" means paid up or credited as paid up;

"person entitled by transmission" means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register

"the register" means the register of members of the Company;

"Satellite Location" has the meaning ascribed thereto in Article 43;

"seal" means the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of section 50 of the Companies Act 2006, or either of them as the case may require

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary

"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001; and

"United Kingdom" means Great Britain and Northern Ireland.

- 1.2. In these Articles, references to a share being in uncertificated form are references to that share being an uncertificated unit of a security and references to a share being in certificated form are references to that share being a certificated unit of a security, provided that any reference to a share in uncertificated form applies only to a share of a class which is, for the time being, a participating security, and only for so long as it remains a participating security.
- 1.3. Save as aforesaid and unless the context otherwise requires, words or expressions contained in these Articles have the same meaning as in the Companies Act 2006 or the Uncertificated Securities Regulations (as the case may be).
- 1.4. References to a "meeting":
- 1.4.1. mean a meeting convened and held in any manner permitted by these Articles, including without limitation a general meeting (including an annual general meeting) or separate general meeting of the holders of a particular class of shares of the Company at which any or all persons entitled to be present attend and participate by means of an electronic platform and/or attend and participate at a Satellite Location, and such persons shall be deemed to be "present" at that meeting for all purposes of the Companies Acts and these Articles and "attend", "attending", "attendance", "participate", "participating" and "participation" shall be construed accordingly; and
- 1.4.2. shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- 1.5. In the context of attendance at a meeting at a physical location used to host the meeting, the word "present" shall be construed as being physically present at the meeting at that meeting location.
- 1.6. References to an "electronic meeting" mean a general meeting (including an annual general meeting), or a separate general meeting of the holders of a particular class of shares, hosted on an electronic platform, whether that meeting is physically hosted at a specific location simultaneously or not.
- 1.7. References to an "electronic platform" mean a device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a meeting as determined by the board under these Articles, including, without limitation, online platforms, application technology and conference call systems.
- 1.8. Nothing in these Articles shall preclude the holding and conducting of a meeting in such a way that persons who are not present together at the same place may by the use of an electronic platform or platforms or by other electronic means attend and participate at it.
- 1.9. Except where otherwise expressly stated, a reference in these Articles to any primary or delegated legislation or legislative provision includes a reference to any modification or re enactment of it for the time being in force.
- 1.10. In these Articles, unless the context otherwise requires:

- 1.10.1. words in the singular include the plural, and vice versa;
- 1.10.2. words importing any gender include all genders; and
- 1.10.3. a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.

1.11. In these Articles:

- 1.11.1. references to "writing" and to any form of "written" communication include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non transitory form, whether sent or supplied in electronic form or made available on a website or otherwise;
- 1.11.2. references to a document being "executed" or "signed" or to a "signature" include references to it being executed under hand or under seal or by any other permitted method and, in the case of a communication in electronic form, such references are to it being authenticated as specified by the Companies Acts.
- 1.11.3. the words and phrases "other", "otherwise", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- ~~1.11.4. references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and~~
- ~~1.11.5. references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors.~~

- 1.12. The headings are inserted in these Articles for convenience only and do not affect the construction of these Articles.

2. EXCLUSION OF OTHER REGULATIONS

Neither the regulations contained in Table A to the Companies Act 1985 nor the regulations contained in the Companies (Model Articles) Regulations 2008 apply to the Company, except insofar as they are repeated or contained in these Articles.

SHARE CAPITAL

3. LIABILITY OF MEMBERS

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

4. FURTHER ISSUES AND RIGHTS ATTACHING TO SHARES ON ISSUE

- 4.1. Without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, if the Company has not so determined, as the directors may determine.
- 4.2. In the event that rights and restrictions attaching to shares are determined by ordinary resolution pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles.

5. REDEEMABLE SHARES

- 5.1. Any share may be issued which is or is to be liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such share.
- 5.2. In the event that rights and restrictions attaching to shares are determined by the directors pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles.

6. PAYMENT OF COMMISSIONS

The Company may exercise the powers of paying commissions conferred by the Acts. Any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares, or partly in one way and partly in the other and may be in respect of a conditional or an absolute subscription.

7. TRUSTS NOT RECOGNISED

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust. Except as otherwise provided by these Articles or by law, the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim or any interest in any share other than the holder's absolute ownership of it and all the rights attaching to it.

8. UNCERTIFICATED SHARES

- 8.1. Without prejudice to any powers which the Company or the directors may have to issue, allot, dispose of, convert, or otherwise deal with or make arrangements in relation to shares and other securities in any form:
- 8.1.1. the holding of shares in uncertificated form and the transfer of title to such shares by means of a relevant system shall be permitted; and

8.1.2. the Company may issue shares in uncertificated form and may convert shares from certificated form to uncertificated form and vice versa.

8.2. If and to the extent that any provision of these Articles is inconsistent with such holding or transfer as is referred to in paragraph 8.1.1 of this Article or with any provision of the Uncertificated Securities Regulations, it shall not apply to any share in uncertificated form.

9. SEPARATE HOLDINGS OF SHARES IN CERTIFICATED AND UNCERTIFICATED FORM

Notwithstanding anything else contained in these Articles, where any class of shares is, for the time being, a participating security, unless the directors otherwise determine, shares of any such class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings.

VARIATION OF RIGHTS

10. VARIATION OF RIGHTS

10.1. If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:

10.1.1. in such manner (if any) as may be provided by those rights; or

10.1.2. in the absence of any such provision, with the consent in writing of the holders of three quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise. To every such separate meeting the provisions of these Articles relating to general meetings shall apply, except that the necessary quorum shall be (i) at any such meeting other than an adjourned meeting, two persons together holding or representing by proxy at least one third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares); and (ii) at an adjourned meeting, one person holding shares of the class in question (other than treasury shares) or his proxy.

11. RIGHTS DEEMED NOT VARIED

Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied by the purchase by the Company of any of its own shares or the holding of such shares as treasury shares.

SHARE CERTIFICATES

12. RIGHTS TO SHARE CERTIFICATES

12.1. On becoming the holder of any share other than a share in uncertificated form, every person (other than a financial institution in respect of whom the Company is not required by law to

complete and have ready a certificate) shall be entitled, without payment, to have issued to him within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in his name or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, several certificates each for one or more of his shares.

- 12.2. Every certificate shall be issued under the seal or under such other form of authentication as the directors may determine (which may include manual or facsimile signatures by one or more directors), and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them.
- 12.3. Where a member (other than a financial institution) has transferred part only of the shares comprised in a certificate, the member is entitled, without payment, to have issued to him a certificate in respect of the balance of shares held by him or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, several certificates each for one or more of his shares.
- 12.4. When a member's (other than a financial institution's) holding of shares of a particular class increases, the Company may issue that member with a single, consolidated certificate in respect of all the shares of a particular class which that member holds or a separate certificate in respect of only those shares by which that member's holding has increased.
- 12.5. A member (other than a financial institution) may request the Company, in writing, to replace the member's separate certificates with a consolidated certificate or the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify, provided that any certificate(s) which it is (or they are) to replace has first been returned to the Company for cancellation. When the Company complies with such a request it may charge such reasonable sum as the directors may determine for doing so.
- 12.6. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to the senior shall be a sufficient delivery to all of them, and seniority shall be determined in the manner described in Article 62.
- 12.7. If a certificate issued in respect of a member's shares is damaged or defaced or said to be lost, stolen or destroyed, then that member is entitled to be issued with a replacement certificate in respect of the same shares. A member exercising the right to be issued with such a replacement certificate:
 - 12.7.1. must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 12.7.2. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors may determine.

LIEN

13. COMPANY'S LIEN ON SHARES NOT FULLY PAID

The Company has a lien over every share which is partly paid for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien over a share takes priority over any third party's interest in that share, and extends to any dividend or other money payable by the Company in respect of that share (and, if the lien is enforced and the share is sold by the Company, the proceeds of sale of that share).

14. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the directors determine, any share on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise, demanding payment and stating that if the notice is not complied with the shares may be sold.

15. GIVING EFFECT TO A SALE

15.1. To give effect to the sale:

15.1.1. in the case of a share in certificated form, the directors may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser; and

15.1.2. in the case of a share in uncertificated form, the directors may:

- (a) to enable the Company to deal with the share in accordance with the provisions of this Article, require the operator of a relevant system to convert the share into certificated form; and
- (b) after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer.

The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

16. APPLICATION OF PROCEEDS OF SALE

The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable. Any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold, in the case of a share in certificated form, and subject to a like lien for any amount not presently payable

as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES AND FORFEITURE

17. CALLS

- 17.1. Subject to the terms of allotment, the directors may make calls upon the members in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 17.2. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

18. JOINT AND SEVERAL LIABILITY IN RESPECT OF CALLS

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

19. INTEREST

If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or fixed in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined in the Acts). The directors may, however, waive payment of the interest wholly or in part.

20. SUMS TREATED AS CALLS

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid these Articles shall apply as if that sum had become due and payable by virtue of a call.

21. POWER TO DIFFERENTIATE

Subject to the terms of allotment, the directors may differentiate between the holders in the amounts and times of payment of calls on their shares.

22. PAYMENT OF CALLS IN ADVANCE

The directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at a rate not exceeding 15 per cent. per annum, as the board may decide.

23. NOTICE IF CALL NOT PAID AND FORFEITURE

If a call or an instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares 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 directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before the forfeiture.

24. SALE OF FORFEITED SHARES

24.1. A forfeited share may be sold, re allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person:

24.1.1. in the case of a share in certificated form, the directors may authorise any person to execute an instrument of transfer; and

24.1.2. in the case of a share in uncertificated form, the directors may:

- (a) to enable the Company to deal with the share in accordance with the provisions of this Article, require the operator of a relevant system to convert the share into certificated form; and
- (b) after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer.

25. CESSATION OF MEMBERSHIP AND CONTINUING LIABILITY

A person whose shares have been forfeited shall cease to be a member in respect of the shares forfeited and shall surrender to the Company for cancellation any certificate for the

shares forfeited. However, such person shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Acts) from the date of forfeiture until payment. The directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

26. STATUTORY DECLARATION AS TO FORFEITURE

A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary, in the case of a share in certificated form) constitute good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.

TRANSFER OF SHARES

27. TRANSFER OF SHARES IN CERTIFICATED FORM

The instrument of transfer of a share in certificated form may be in any usual form or in any other form which the directors approve and shall be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee.

28. TRANSFER OF SHARES IN UNCERTIFICATED FORM

Where any class of shares is, for the time being, a participating security, title to shares of that class which are recorded on an operator register of members as being held in uncertificated form may be transferred by means of the relevant system concerned. The transfer may not be in favour of more than four transferees.

29. REFUSAL TO REGISTER TRANSFERS

- 29.1. The directors may, in their absolute discretion, refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share is listed on the Official List of the Financial Conduct Authority such refusal does not prevent dealings in the shares from taking place on an open and proper basis. They may also refuse to register a transfer of a share in certificated form (whether fully paid or not) unless the instrument of transfer:

29.1.1. is lodged, duly stamped, at the Office or at such other place as the directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;

29.1.2. is in respect of only one class of share; and

29.1.3. is in favour of not more than four transferees.

- 29.2. The directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Uncertificated Securities Regulations to register the transfer.

30. NOTICE OF AND REASONS FOR REFUSAL

If the directors refuse to register a transfer of a share, they shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company (in the case of a transfer of a share in certificated form) or the date on which the operator instruction was received by the Company (in the case of a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form) send to the transferee notice of the refusal together with reasons for the refusal. The directors shall send such further information about the reasons for the refusal to the transferee as the transferee may reasonably request.

31. NO FEE FOR REGISTRATION

No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

32. RETENTION OR RETURN OF INSTRUMENT OF TRANSFER

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.

33. RECOGNITION OF RENUNCIATION

Nothing in these Articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

34. LIMITATION ON SHAREHOLDINGS

- 34.1. If at any time the directors believe that the aggregate number of US Residents who are beneficial owners of Shares is more than 50 (the "**Permitted Maximum**") or the holding or beneficial ownership of Shares is otherwise such that there are any Prohibited Shares, then the Prohibited Shares shall be dealt with in accordance with paragraphs 34.4 and 34.5 below.

- 34.2. It shall be for the directors to decide whether or not a Share is a Prohibited Share and, without prejudice to the generality of the foregoing, whether or not a US held Share is an Excess US held Share but, in making any decision as to whether a US held Share is an Excess US held Share, the directors shall, so far as practicable, have regard to the order of date (insofar as the directors are able to determine) in which Shares became US held Shares

and/or the relative numbers of US held Shares held or beneficially owned by each relevant US Resident save:

- 34.2.1. in circumstances where such would in the opinion of the directors be inequitable, when the directors shall apply such other criterion or criteria as they consider appropriate; and
 - 34.2.2. in the case of US held Shares which become US held Shares at or around the same time when the directors shall be entitled to determine which of those US held Shares are to be treated as Excess US held Shares in such manner (whether by scaling down or otherwise) as they shall in their absolute discretion decide.
- 34.3. Subject to the provisions of this Article, the directors shall, unless any director has reason to believe otherwise, be entitled to assume without enquiry that all Shares are not US held Shares or Prohibited Shares. Nevertheless, the directors may at any time give notice in writing to the holder (or to any one of the joint holders) of a Share requiring him to make a declaration (in such form as the directors may prescribe) within such reasonable period as may be specified in the notice as to whether or not the Share is a US held Share. If such holder fails to comply with such notice, the directors may, in their absolute discretion, treat any Share held by such holder as a Prohibited Share.
- 34.4. The directors may give notice in writing to the holder (or to any one of joint holders) of any Share which appears to them to be a Prohibited Share requiring him within twenty one days (or such extended time as in all the circumstances the directors shall consider reasonable) to transfer (and/or procure the disposal of interests in) such Share to another person so that it will cease to be a Prohibited Share. On and after the date of such notice, and until registration of a transfer of the Share to which it relates pursuant to the provisions of this paragraph 34.4 or paragraph 34.5 of this Article such that it ceases to be a Prohibited Share, the Share shall not confer any right to receive notice of or to attend or vote at general meetings of the Company and of any class of shareholders and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which would have attached to the Share had it not appeared to the directors to be a Prohibited Share shall vest in the chairman of any such meeting. The manner in which the chairman exercises or refrains from exercising any such rights shall be entirely at his discretion. The chairman of any such meeting as aforesaid shall be informed by the directors of any Share becoming or being deemed to be a Prohibited Share.
- 34.5. If within twenty one days after the giving of any notice pursuant to paragraph 34.4 above (or such extended time as in all the circumstances the directors shall consider reasonable) such notice is not complied with to the satisfaction of the directors, the directors shall arrange for the Company to sell such Share at the best price reasonably obtainable to any other person so that the Share will cease to be a Prohibited Share. For this purpose the directors may authorise in writing any officer or employee of the Company to execute on behalf of the holder or holders a transfer of the Share to the purchaser and may issue a new certificate to the purchaser. The net proceeds of the sale of such Share shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid over by the Company to the former holder or holders (together with interest at such rate

as the directors consider appropriate) upon surrender by him or them of the certificate for the Share.

- 34.6. Any notice given pursuant to paragraphs 34.3, 34.4 or 34.5 may relate to more than one Share and shall in any event specify the Share or Shares to which it relates.
- 34.7. The directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article.
- 34.8. For the purposes of this Article:
- 34.8.1. **"Prohibited Share"** means (i) any US held Share which the directors decide are US held Shares beneficially owned by US Residents who are in excess of the Permitted Maximum as defined in paragraph 34.1 above (**"Excess US held Shares"**); or (ii) any Share the holding or beneficial ownership of which would (whether on its own or when taken together with other Shares), in the opinion of the directors, cause the assets of the Company to be considered "plan assets" within the meaning of Regulations adopted by the United States Department of Labor under the Employee Retirement Income Security Act of 1974 of the United States of America;
- 34.8.2. **"US held Share"** means any Share the beneficial owner of which is a US Resident;
- 34.8.3. **"Share"** means any share in the issued share capital of the Company;
- 34.8.4. **"US Resident"** means a person resident in the United States of America or its territories, possessions or any other area subject to its jurisdiction; and
- 34.8.5. any references in this paragraph to beneficial ownership shall be deemed to include beneficial ownership by attribution pursuant to Section 3(c)(1)(A) of the Investment Company Act of 1940 of the United States of America and references to **"beneficial owner"** or **"beneficially owned"** shall be construed accordingly.

TRANSMISSION OF SHARES

35. TRANSMISSION ON DEATH

If a member dies the survivor or survivors where he was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest. However, nothing in this Article shall release the estate of a deceased member from any liability in respect of any share which had been solely or jointly held by him.

36. ELECTION OF PERSON ENTITLED BY TRANSMISSION

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he 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 transfer title to 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 (if any) as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.

37. RIGHTS OF PERSON ENTITLED BY TRANSMISSION

A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares.

DISCLOSURE OF INTERESTS

38. DISCLOSURE OF INTERESTS

38.1. If a member, or any other person appearing to be interested in shares held by that member, has been given a notice under section 793 of the Companies Act 2006 and has failed in relation to any shares (the "**default shares**") to give the Company the information thereby required within 14 days from the date of giving the notice, the following sanctions shall apply, unless the directors otherwise determine:

38.1.1. 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; and

38.1.2. where the default shares represent at least 0.25 per cent of their class (calculated exclusive of treasury shares):

(a) any dividend 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 these Articles, to receive shares instead of that dividend;

(b) no transfer, other than an excepted transfer, of any shares held by the member in certificated form shall be registered unless:

(i) the member is not himself in default as regards supplying the information required; and

(ii) the member proves to the satisfaction of the directors that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; and

(c) for the purposes of sub paragraph (b) of this Article, in the case of shares held by the member in uncertificated form, the directors may, to enable the Company to deal with the shares in accordance with the provisions

of this Article, require the operator of a relevant system to convert the shares into certificated form.

38.2. Where the sanctions under paragraph 38.1 of this Article apply in relation to any shares, they shall cease to have effect at the end of the period of seven days (or such shorter period as the directors may determine) following the earlier of:

38.2.1. receipt by the Company of the information required by the notice mentioned in that paragraph; and

38.2.2. receipt by the Company of notice that the shares have been transferred by means of an excepted transfer,

and the directors may suspend or cancel any of the sanctions at any time in relation to any shares.

38.3. Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares, and the directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue, provided that:

38.3.1. any sanctions applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled); and

38.3.2. paragraph 38.1 of this Article shall apply to the exclusion of this paragraph 38.3 if the Company gives a separate notice under section 793 of the Companies Act 2006 in relation to the new shares.

38.4. Where, on the basis of information obtained from a member in respect of any share held by him, the Company gives a notice under section 793 of the Companies Act 2006 to any other person, it shall at the same time send a copy of the notice to the member. The accidental omission to do so, or the non receipt by the member of the copy, shall, however, not invalidate or otherwise affect the application of paragraph 38.1 of this Article.

38.5. For the purposes of this Article:

38.5.1. 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 Companies Act 2006, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

38.5.2. "**interested**" shall be construed as it is for the purpose of section 793 of the Companies Act 2006;

38.5.3. reference 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 (i) reference to his having failed or refused to give all or any part of it and (ii) reference 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; and

38.5.4. an "**excepted transfer**" means, in relation to any shares held by a member:

- (a) a transfer pursuant to acceptance of a takeover offer (within the meaning of section 974 of the Companies Act 2006) in respect of shares in the Company; or
- (b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
- (c) a transfer which is shown to the satisfaction of the directors 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.

38.5.5. Nothing in this Article shall limit the powers of the Company under section 794 of the Companies Act 2006 or any other powers of the Company whatsoever.

UNTRACED MEMBERS

39. UNTRACED MEMBERS

39.1. The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, if:

39.1.1. for a period of 12 years no cheque or warrant or other method of payment for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed or effected and no communication has been received by the Company from the member or person concerned;

39.1.2. during that period the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the member or person concerned;

39.1.3. the Company has sent a notice to the last known postal address the Company has for the relevant member, or person entitled by transmission to the share, or the postal address at which service of notices may be effected under these Articles, giving notice of its intention to sell the share, the Company being satisfied that prior to sending such notice the Company has made such efforts as it considers reasonable to trace the relevant member, or person entitled by transmission to the

share, which may include employing a professional asset reunification company or other tracing agent; and

39.1.4. the Company has not during the further period of three months after sending the notice referred to in sub-paragraph 39.1.3 above and prior to the sale of the share received any communication from the member or person concerned.

39.2. The Company shall also be entitled to sell at the best price reasonably obtainable any additional share issued during the said period of 12 years in right of any share to which paragraph 39.1 of this Article applies (or in right of any share so issued), if the criteria in sub paragraphs 39.1.1, 39.1.3 and 39.1.4 of that paragraph are satisfied in relation to the additional share (but as if the words "for a period of 12 years" were omitted from sub paragraph 39.1.1.

39.3. To give effect to the sale of any share pursuant to this Article:

39.3.1. in the case of a share in certificated form, the directors may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser; and

39.3.2. in the case of a share in uncertificated form, the directors may:

- (a) to enable the Company to deal with the share in accordance with the provisions of this Article, require the operator of a relevant system to convert the share into certificated form; and
- (b) after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer.

The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale. The Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale.

ALTERATION OF CAPITAL

40. CONSOLIDATION AND SUB DIVISION, REDUCTION AND PURCHASE OF SHARES

40.1. The Company may by ordinary resolution:

40.1.1. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

40.1.2. sub divide its shares, or any of them, into shares of smaller amount than its existing shares; and

40.1.3. determine that, as between the shares resulting from such a sub division, any of them may have any preference or advantage as compared with the others,

and where any difficulty arises in regard to any consolidation or division, the directors may settle such difficulty as they see fit. In particular, without limitation, the directors may sell to any person (including the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members or retain such net proceeds for the benefit of the Company and:

- (a) in the case of shares in certificated form, the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (b) in the case of shares in uncertificated form, the directors may, to enable the Company to deal with the share in accordance with the provisions of this Article, require the operator of a relevant system to convert the share into certificated form; and after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer.

40.2. 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.

40.3. Subject to any rights for the time being attached to any shares, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any manner permitted by, and in accordance with, the Companies Acts.

40.4. Subject to the Companies Acts and to any rights for the time being attached to any shares, the Company may purchase its own shares (including any redeemable shares) and may hold such shares as treasury shares or cancel them. On any purchase by the Company of its own shares neither the Company nor the board shall be required to select the shares to be purchased rateably or in any manner as between the holders of shares of the same class or as between them and the holders of shares of any other class.

GENERAL MEETINGS

41. CALLING AND PARTICIPATING IN GENERAL MEETINGS

41.1. The directors may call general meetings. If there are not sufficient directors to form a quorum in order to call a general meeting, any director may call a general meeting. If there is no director, any member of the Company may call a general meeting. Any meeting of the Company other than an annual general meeting shall be called a general meeting. The provisions of these Articles that relate to a general meeting shall also apply to an annual general meeting where applicable.

- 41.2. The board shall determine in relation to each general meeting (including a postponed or adjourned meeting) the means of attendance at and participation in the meeting, including whether persons entitled to attend and participate in the meeting shall be enabled to do so:
- 41.2.1. by means of an electronic platform or platforms pursuant to Article 42 (but for the avoidance of doubt, the board shall be under no obligation to offer or provide such platform, whatever the circumstances); and/or
 - 41.2.2. by attendance and participation at one or more physical locations (including at any Satellite Location pursuant to Article 43).
- 41.3. The board may make whatever arrangements it considers fit to allow those entitled to do so to attend and participate in any general meeting. In this respect, the board may authorise the use of or require any voting application, system or facility for electronic meetings as the board considers appropriate.
- 41.4. Unless the notice of meeting says otherwise or the chairman of the meeting decides otherwise, a general meeting shall be treated as taking place where the chairman of the meeting is at the time of the meeting.
- 41.5. Two or more persons who may not be in the same place as each other attend and participate in a general meeting if they are able to exercise their rights to speak and vote at that meeting. A person is able to exercise the right to speak at a general meeting if the chair of the general meeting is satisfied that arrangements are in place so as to enable that person to communicate to all those attending the meeting while the meeting is taking place (which communication may be by means of the submission of written communication through an electronic platform). A person is able to exercise the right to vote at a general meeting if that person can vote on resolutions put to the meeting (or, in relation to a poll, can vote within the required time frame) and that person's vote can be taken into account in deciding whether or not such resolutions are passed at the same time as the votes of others attending the meeting.

42. ELECTRONIC MEETINGS

- 42.1. The board may decide to enable persons entitled to attend a general meeting to do so by simultaneous attendance by means of an electronic platform with no persons necessarily in physical attendance together at the meeting. Members or their proxies or duly authorised corporate representatives present by means of such electronic platform shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that general meeting shall be duly constituted and its proceedings valid, if the chairman of the general meeting is satisfied that adequate facilities are available throughout the meeting to enable all members and their proxies and duly authorised corporate representatives attending the meeting by whatever means to:
- 42.1.1. participate in the business for which the general meeting has been convened; and
 - 42.1.2. hear all persons who speak at the general meeting,

but under no circumstances shall the inability of one or more attendees to access, or continue to access, the electronic platform for participation in the meeting despite adequate facilities being made available by the Company affect the validity of the meeting or any business conducted at the meeting.

- 42.2. If it appears to the chairman of the general meeting that the electronic platform, facilities or security at the electronic meeting have become inadequate for the purposes of holding the meeting then the chairman may, without the consent of the general meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid and the provisions of Article 52 shall apply to that adjournment.
- 42.3. If at any general meeting at which persons are entitled to participate by means of an electronic platform, any document is required to be on display or available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that the relevant document is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.
- 42.4. When deciding whether a person is attending or participating in a meeting other than at a physical location, it is immaterial where that person is or how that person is able to communicate with others who are attending and participating.

43. GENERAL MEETING HELD AT MORE THAN ONE PHYSICAL LOCATION

- 43.1. A general meeting may be held at more than one physical location if:
- 43.1.1. the notice convening the meeting specifies that it shall be held at more than one location; or
 - 43.1.2. the board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one location; or
 - 43.1.3. it appears to the chairman of the meeting that the location of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.
- 43.2. If the board or the chairman of the meeting decide that a general meeting shall be held at more than one physical location, the board or the chairman of the meeting shall direct that the meeting shall take place at the location at which the chairman of the meeting shall preside (the "**Principal Place**") and shall make arrangements, either before or during the meeting, for simultaneous attendance and participation in the meeting by persons (being entitled to do so) attending the meeting at one or more other physical locations (whether within the same premises or not as the Principal Place) (each a "**Satellite Location**"). Such arrangements may include arrangements for controlling or regulating the level of attendance, and the safety and security of attendees, at any of such locations in the manner set out in Article 50.

- 43.3. The members present in person or by proxy or by duly authorised corporate representative at each Satellite Location shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that general meeting shall be duly constituted and its proceedings valid, if the chairman of the general meeting is satisfied that adequate facilities are available throughout the meeting to enable all members and their proxies and duly authorised corporate representatives attending the meeting by whatever means to:
- 43.3.1. participate in the business for which the general meeting has been convened; and
- 43.3.2. hear all persons who speak at the general meeting.
- 43.4. A person (a **"Satellite Chair"**) shall preside at each Satellite Location (if any). Each Satellite Chair shall be appointed by the board or the chairman of the meeting, or by some person to whom the board or the chairman of the meeting has delegated the task. Every Satellite Chair may take such action as he or she thinks necessary to maintain good order at the location where he or she is presiding and every Satellite Chair shall have all powers necessary or desirable for that purpose. Every Satellite Chair shall also carry out all requests made of them by, or on behalf of, the chairman of the meeting in relation to the conduct of the meeting and every Satellite Chair shall have all powers necessary or desirable for that purpose.
- 43.5. For the purposes of all other provisions of these Articles (unless the context requires otherwise), any general meeting which has a Principal Place and one or more Satellite Locations shall be treated as being held and taking place at the Principal Place and the powers of the chairman of the meeting shall apply equally to the Satellite Locations, including the chairman's power to adjourn the meeting under Article 52.
- 43.6. If it appears to the chairman of the general meeting that the facilities at the Principal Place or at any Satellite Location have become inadequate for the purposes of holding the meeting, then the chairman may, without the consent of the general meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid and the provisions of Article 52 shall apply to that adjournment.
- 43.7. Nothing in this Article 43 shall limit or restrict the board's right to enable persons to simultaneously attend and participate at a general meeting by means of an electronic platform in accordance with these Articles.

NOTICE OF GENERAL MEETINGS

44. NOTICE OF ANNUAL GENERAL MEETINGS AND OTHER GENERAL MEETINGS

- 44.1. An annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed or permitted under the Acts. The Company may give such notice by any means or combination of means permitted by the Companies Acts. The notice shall specify:
- 44.1.1. the place and/or electronic platform, the date and the time of the meeting;

- 44.1.2. the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such;
 - 44.1.3. the address of any website where information relating to the meeting is available;
 - 44.1.4. the Record Date; and
 - 44.1.5. the procedures on attendance and voting at the meeting.
- 44.2. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.
- 44.3. Subject to the provisions of these Articles and to any rights or restrictions attached to any shares, notices of general meetings shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors of the Company.
- 44.4. If the board determines that a general meeting shall be held (wholly or partly) as an electronic meeting, the notice of the meeting or associated communications shall specify any access, identification, security and other arrangements determined by the board or shall state where details of such arrangements will be made available by the Company prior to the meeting.
- 44.5. For the purposes of this Article, "Record Date" shall mean the time and date specified by the board in accordance with the Companies Acts determining the right to vote at a general meeting.

45. OMISSION OR FAILURE TO GIVE NOTICE AND NON RECEIPT OF NOTICE

- 45.1. The accidental omission to give notice of a meeting to, or the failure to give notice due to circumstances beyond the Company's control to, or the non receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
- 45.2. A member present in person or by proxy at a meeting (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

46. POSTPONEMENT OF GENERAL MEETINGS

If, after the sending of notice of a general meeting but before the meeting is held (or after the adjournment of a general meeting but before the adjourned meeting is held), the board, in its absolute discretion, considers that it is impractical, undesirable or unreasonable for any reason to hold the meeting on the date or at the time or place(s) and/or by means of the electronic platform specified in the notice calling the general meeting, the board may postpone or move the general meeting to another date, time, place(s) and/or change the electronic platform. No new notice of the meeting need be sent, but the board shall take reasonable steps to ensure that any member attempting to attend the meeting at the original

time, place(s) and/or electronic platform is informed of the new arrangements. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting (and in calculating such 48 hour period, the board may decide not to take account of any part of a day that is not a working day). The board may also postpone or move the rearranged meeting under this Article.

PROCEEDINGS AT GENERAL MEETINGS

47. QUORUM

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting. Two 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 which is a member (including for this purpose two persons who are proxies or corporate representatives of the same member), shall be a quorum.

48. PROCEDURE IF QUORUM NOT PRESENT

If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned in accordance with Article 52.1.

49. CHAIRING GENERAL MEETINGS

49.1. The chairman (if any) of the board of directors, or in his absence the vice/deputy chairman (if any), or in the absence of both of them some other director nominated prior to the meeting by the directors, shall preside as chairman of the meeting. If neither the chairman nor the vice/deputy chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number present and willing to act to be chairman of the meeting, and if there is only one director present he shall be chairman of the meeting.

49.2. If no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

50. SECURITY ARRANGEMENTS AND ORDERLY CONDUCT

50.1. The board or the chairman of the general meeting may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security, access or safety arrangements or restrictions (including, without limitation, requiring evidence of identity to be produced before entering or accessing the meeting, placing restrictions on the items of personal property which may be taken into the meeting, and implementing restrictions in order to control the level of attendance at the meeting) as the board or the chairman shall consider appropriate in the circumstances and shall be entitled

in its or their absolute discretion to, or to authorise some one or more persons who may include a director or the secretary or the chairman of the general meeting to, refuse (physical or electronic) entry to, or to eject (physically or electronically) from, such general meeting any person who refuses or fails to submit to such searches or otherwise to comply with such security, access or safety arrangements or restrictions.

50.2. In relation to an electronic meeting, the board or the chairman of the meeting may make any arrangement and impose any requirement or restriction as the board or the chairman shall consider appropriate to ensure the identification of those accessing or participating in the meeting, the security of the electronic platform and any electronic communications, and the orderly conduct of the meeting.

50.3. The chairman of the meeting shall take such action or give directions for such action to be taken as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The chairman's decision on points of order, matters of procedure or matters arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any point or matter is of such a nature.

51. ENTITLEMENT TO ATTEND, SPEAK AND PARTICIPATE

51.1. Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are members. The chairman of the meeting may permit other persons who are not members of the Company or otherwise entitled to exercise the rights of members in relation to general meetings to attend and, at the chairman of the meeting's discretion, speak at a general meeting or at any separate class meeting.

51.2. All persons seeking to attend and participate in a general meeting by way of an electronic platform shall be responsible for maintaining adequate facilities to enable them to do so. Subject to the right of the chairman of the meeting to adjourn a general meeting under these Articles, any inability of a person to attend or participate in a general meeting by means of an electronic platform shall not invalidate the proceedings of that meeting.

52. ADJOURNMENTS

52.1. If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such date, time and place and/or electronic platform as (subject to the provisions of the Acts) the directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for holding the meeting, the meeting shall be dissolved.

52.2. Without prejudice to any other power of adjournment he may have under these Articles or at common law:

52.2.1. the chairman of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place and/or from electronic platform to electronic platform; and

52.2.2. the chairman of the meeting may, without the consent of the meeting, adjourn the meeting before or after it has commenced, to another date, time or place and/or electronic platform which the chairman of the meeting may decide, if the chairman of the meeting considers that:

- (a) the members entitled to vote and wishing to attend cannot be conveniently accommodated in the place or on the electronic platform appointed for the meeting;
- (b) the facilities or security at the place of the meeting or the electronic platform provided for the meeting have become inadequate, compromised or are otherwise not sufficient or able to allow the meeting to be conducted as intended;
- (c) the behaviour of anyone present prevents, or is likely to prevent, the orderly conduct of the business of the meeting;
- (d) an adjournment is necessary to protect the health, safety or wellbeing of any person attending the meeting; or
- (e) an adjournment is otherwise necessary in order for the business of the meeting to be properly carried out.

52.3. Subject to the provisions of the Acts, it shall not be necessary to give notice of an adjourned meeting except that when a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place and/or electronic platform of the adjourned meeting and the general nature of the business to be transacted. If a general meeting is adjourned to more than one place or if a general meeting which was originally specified as a physical meeting only in the notice is adjourned to an electronic meeting, notice of the adjourned meeting shall be given notwithstanding any other provision of these Articles. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.

AMENDMENTS TO RESOLUTIONS

53. AMENDMENTS TO SPECIAL AND ORDINARY RESOLUTIONS

53.1. A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- 53.1.1. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 53.1.2. the amendment does not go beyond what is necessary to correct a clear error in the resolution.

53.2. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- 53.2.1. written notice of the terms of the proposed amendment and of the intention to move the amendment have been delivered to the Company at the Office at least 48 hours before the time for holding the meeting or the adjourned meeting at which the ordinary resolution in question is proposed and the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution; or
- 53.2.2. the chairman of the meeting, in his absolute discretion, decides that the proposed amendment may be considered or voted on.

54. WITHDRAWAL AND RULING AMENDMENTS OUT OF ORDER

With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is voted on. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman of the meeting, the proceedings on the resolution shall not be invalidated by any error in the ruling.

POLLS

55. DEMAND FOR A POLL

- 55.1. A resolution put to the vote at an electronic meeting (including in relation to procedural matters) shall be decided on a poll, which poll votes may be cast by such electronic means as the board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll on resolutions shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates.
- 55.2. Subject thereto, a resolution put to the vote of a general meeting shall be decided on a show of hands unless a poll is validly demanded. A poll on a resolution may be demanded either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 55.3. A poll on a resolution may be demanded by:
 - 55.3.1. the chairman of the meeting;
 - 55.3.2. a majority of the directors present at the meeting;
 - 55.3.3. not less than five members having the right to vote at the meeting;
 - 55.3.4. a member or members representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or
 - 55.3.5. a member or members holding shares conferring a right to vote on the resolution 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 (excluding any shares in the Company conferring a right to vote at the meeting which are held as treasury shares).

56. CHAIRMAN'S DECLARATION

Unless a poll is duly demanded and the demand is not subsequently withdrawn, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry in respect of such declaration in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

57. WITHDRAWAL OF DEMAND FOR A POLL

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting, 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.

58. POLLS TO BE TAKEN AS CHAIRMAN DIRECTS

Polls at general meetings shall, subject to Articles 59 and 60 below, be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared. The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

59. WHEN POLL TO BE TAKEN

A poll on the election of the chairman of the meeting or on a question of adjournment must be taken immediately. Any other polls must be taken either immediately or within 30 days of the poll being demanded. A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

60. NOTICE OF POLL

No notice need be given of a poll not taken immediately if the time and place and/or electronic platform at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice must be given specifying the time and place and/or electronic platform at which the poll is to be taken.

VOTES OF MEMBERS

61. VOTING RIGHTS

61.1. Subject to any rights or restrictions attached to any shares:

61.1.1. on a show of hands:

(a) every member who is present in person has one vote;

- (b) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution; and
- (c) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to.

61.2. On a poll every member present in person or by duly appointed proxy or corporate representative shall have one vote for every ordinary share of which he is the holder or in respect of which his appointment as proxy or corporate representative has been made.

61.3. A member, proxy or corporate representative 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.

62. VOTES OF JOINT HOLDERS

In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.

63. VOTES ON BEHALF OF AN INCAPABLE MEMBER

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court and the person so authorised may exercise other rights in relation to general meetings, including appointing a proxy. Evidence to the satisfaction of the directors of the authority of the person claiming the right to vote shall be delivered to the Office, or such other place as is specified in accordance with these Articles for the delivery or receipt of appointments 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.

64. NO RIGHT TO VOTE WHERE SUMS OVERDUE

No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

65. OBJECTIONS AND VALIDITY OF VOTES

- 65.1. Any objection to the qualification of any person voting at a general meeting or on a poll or to the counting of, or failure to count, any vote, must be made at the meeting or adjourned meeting or at the time the poll is taken (if not taken at the meeting or adjourned meeting) at which the vote objected to is tendered. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive. If a vote is not disallowed by the chairman of the meeting it is valid for all purposes.
- 65.2. The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to him by the member he represents and if a proxy or corporate representative does not vote in accordance with the instructions of the member he represents the vote or votes cast shall nevertheless be valid for all purposes.

PROXIES AND CORPORATE REPRESENTATIVES

66. APPOINTMENT OF PROXIES

- 66.1. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A proxy need not be a member. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. References in these Articles to an appointment of proxy include references to an appointment of multiple proxies.
- 66.2. Where two or more valid appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share.

67. FORM OF PROXY APPOINTMENT

- 67.1. Subject to Article 68 an appointment of proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor which in the case of a corporation may be either under its common seal or under the hand of a duly authorised officer or other person duly authorised for that purpose. The signature on the appointment of proxy need not be witnessed.
- 67.2. Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorised person on behalf of a member:
- 67.2.1. the Company may treat the appointment as sufficient evidence of that person to execute the appointment of proxy on behalf of that member; and

- 67.2.2. the member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of any such authority to such address and by such time as required under Article 69 and, if the request is not complied with in any respect, the appointment of proxy may be treated as invalid.

68. PROXIES SENT OR SUPPLIED IN ELECTRONIC FORM

The directors may (and shall if and to the extent that the Company is required to do so by the Acts) allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the directors may specify. Where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, an appointment of proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

69. RECEIPT OF APPOINTMENTS OF PROXY

- 69.1. An appointment of proxy may:

69.1.1. in the case of an appointment of proxy in hard copy form, be received at the Office or such other place in the United Kingdom as is specified in the notice convening the meeting, or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting to which it relates; or

69.1.2. in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting, or in any instrument of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting to which it relates; or

69.1.3. in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than 24 hours (or such shorter time as the directors may determine) before the time appointed for the taking of the poll.

- 69.2. The directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this Article, no account shall be taken of any part of a day that is not a working day. An appointment of proxy which is not received or delivered in a manner so permitted shall be invalid.

70. TERMINATION OF APPOINTMENTS OF PROXY

A vote given or poll demanded by proxy shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was delivered in writing to the Company at such place or address at which an

appointment of proxy may be duly received under Article 69 not later than the last time at which an appointment of proxy should have been received under Article 69 in order for it to be valid.

71. AVAILABILITY OF APPOINTMENTS OF PROXY

The directors may at the expense of the Company send or make available appointments of proxy or invitations to appoint a proxy to the members by post or by electronic means or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person. If for the purpose of any meeting, appointments of proxy or invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission, or the failure due to circumstances beyond the Company's control, to send or make available such an appointment of proxy or give such an invitation to, or the non receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

72. CORPORATIONS ACTING BY REPRESENTATIVES

- 72.1. Subject to the provisions of the Acts, any corporation (other than the Company itself) which is a member of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company, or at any separate meeting of the holders of any class of shares. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person or persons so authorised is present at it. The Company may require such person or persons to produce a certified copy of the resolution before permitting him to exercise his powers.
- 72.2. A vote given or poll demanded by a corporate representative shall be valid notwithstanding that he is no longer authorised to represent the member unless notice of the termination was delivered in writing to the Company at such place or address and by such time as is specified in Article 69 for the receipt of an appointment of proxy.

APPOINTMENT AND RETIREMENT OF DIRECTORS

73. NUMBER OF DIRECTORS

Unless otherwise determined by the Company by ordinary resolution the number of directors (disregarding alternate directors) shall not be fewer than two nor more than eight in number.

74. POWER OF COMPANY TO APPOINT A DIRECTOR

Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director.

75. PROCEDURE FOR APPOINTMENT OR REAPPOINTMENT AT GENERAL MEETING

75.1. No person other than a director retiring at the meeting shall be appointed or reappointed a director at any general meeting unless:

75.1.1. he is recommended by the directors; or

75.1.2. not less than seven nor more than 35 days before the date appointed for holding the meeting, notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or reappointed.

76. ELECTION OF TWO OR MORE DIRECTORS

At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. For the purposes of this Article 76 a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

77. POWER OF DIRECTORS TO APPOINT A DIRECTOR

The directors may appoint a person who is willing to act as a director, and is permitted by law to do so, 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 as the maximum number of directors. A director so appointed shall retire at the next annual general meeting and shall then be eligible for reappointment.

78. DIRECTORS' SHAREHOLDING QUALIFICATION

No shareholding qualification for directors shall be required.

79. NUMBER AND IDENTITY OF DIRECTORS TO RETIRE BY ROTATION

79.1. At the annual general meeting in every year there shall retire from office by rotation:

79.1.1. all directors who held office at the time of each of the two preceding annual general meetings and who did not retire at either of them; and

79.1.2. if the number of directors retiring under paragraph 79.1.1 above is less than one third of the Relevant Directors (or, if the number of Relevant Directors is not three or a multiple of three, is less than the number which is nearest to but does not exceed one third of the Relevant Directors), such additional number of directors as shall, together with the directors retiring under paragraph 79.1.1 above, equal one third of the Relevant Directors (or, if the number of Relevant Directors is not three

or a multiple of three, the number which is nearest to but does not exceed one third of the Relevant Directors).

- 79.2. Subject to the provisions of this Article the directors, if any, to retire by rotation under paragraph 79.1.2 of this Article shall be those other Relevant Directors who have been longest in office since their last appointment or reappointment, but, as between persons who became or were last reappointed directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 79.3. Any director who is to retire at or prior to the annual general meeting for any reason other than retirement by rotation under this Article shall be an **"Excluded Director"**. An Excluded Director shall not be taken into account in determining the number or identity of the directors to retire by rotation at that meeting pursuant to this Article 79.
- 79.4. The number and identity of the directors to retire at an annual general meeting pursuant to this Article 79 shall be determined by reference to the number and identity of the directors, other than any Excluded Director, at 9.00 am (London time) on the date of the notice convening the annual general meeting (the **"Relevant Directors"**) notwithstanding any change in the number or identity of such directors after that time but before the close of that annual general meeting.
- 79.5. Notwithstanding any other provision of these Articles, a person who is the sole managing director of the Company shall not whilst holding that office be subject to retirement by rotation or be taken into account in deciding the number of directors to retire by rotation on any particular occasion.

80. ANNUAL RETIREMENT OF NON EXECUTIVE DIRECTOR WHO HAS SERVED NINE YEARS OR MORE

Any non executive director (other than the chairman) who has held office as a non executive director for nine years or more shall retire from office at each annual general meeting and shall be eligible for reappointment.

81. PROCEDURE IF INSUFFICIENT DIRECTORS APPOINTED

81.1. If:

- 81.1.1. at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of persons eligible for appointment or re-appointment as directors are put to the meeting and lost (such person(s) who are not so appointed or re-appointed being **"Retiring Directors"**); and
- 81.1.2. at the end of that meeting the number of directors is fewer than any minimum number of directors required under these Articles,

all Retiring Directors shall be deemed to have been re-appointed as directors and shall remain in office but the Retiring Directors may only act for the purpose of filling vacancies,

convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

- 81.2. The board shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 81.1 and the Retiring Directors shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of directors is fewer than any minimum number of directors required under these Articles, the provisions of this Article shall also apply to that meeting.

82. FILLING OF VACANCY

If the Company, at the meeting at which a director retires under any provision of these Articles, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.

83. DIRECTOR NOT REAPPOINTED AT ANNUAL GENERAL MEETING

A director who retires at an annual general meeting may be reappointed. If he is not reappointed or deemed to have been reappointed, he shall retain office until the meeting elects someone in his place or, if it does not do so, until the close of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

84. REMOVAL OF DIRECTOR

In addition to any power of removal under the Acts, the Company may, by special resolution, remove a director before the expiration of his period of office and, subject to these Articles, may, by ordinary resolution, appoint another person who is willing to act as a director, and is permitted by law to do so, to be a director instead of him. A person so appointed shall be treated, for the purposes of determining the time at which he or any other director is to retire, as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director.

85. TERMINATION OF A DIRECTOR'S APPOINTMENT

- 85.1. A person ceases to be a director as soon as:

85.1.1. that person ceases to be a director by virtue of any provision of the Acts or is prohibited from being a director by law; or

85.1.2. a bankruptcy order is made against that person; or

85.1.3. a composition is made with that person's creditors generally in satisfaction of that person's debts; or

85.1.4. by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or

- 85.1.5. notification is received by the Company from that person that he is resigning or retiring from his office as director, and such resignation or retirement has taken effect in accordance with its terms; or
 - 85.1.6. in the case of a director who holds any executive office, his appointment as such is terminated or expires and the directors resolve that he should cease to be a director; or
 - 85.1.7. that person is absent without permission of the other directors from meetings of the directors for more than twelve consecutive months and the other directors resolve that he should cease to be a director; or
 - 85.1.8. a notice in writing is served upon him personally, or at his residential address provided to the Company for the purposes of section 165 of the Companies Act 2006, signed by all the other directors stating that that person shall cease to be a director with immediate effect (and such notice may consist of several copies each signed by one or more directors, but a notice executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity).
- 85.2. If the office of a director is vacated for any reason, the director shall cease to be a member of any committee or sub-committee of the board.

ALTERNATE DIRECTORS

86. APPOINTMENT AND REMOVAL OF AN ALTERNATE DIRECTOR

Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act and permitted by law to do so, to be an alternate director and may remove an alternate director appointed by him from his appointment as alternate director. Any appointment or removal of an alternate director shall be effected by notice in writing executed by the appointor and delivered to the Office or tendered at a meeting of the board, or in any other manner approved by the board. If his appointor so requests, an alternate director shall be entitled to receive notice of all meetings of the board or of committees of the board of which his appointor is a member. He shall also be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting the provisions of these Articles shall apply as if he were a director.

87. RIGHTS OF AN ALTERNATE DIRECTOR

An alternate director shall be entitled to receive notices of meetings of the directors and of committees of the directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not present, and generally to perform all the functions of his appointor as a director in his absence. An alternate director shall not

(unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director, but shall be entitled to be paid such expenses as might properly have been paid to him if he had been a director.

88. TERMINATION OF AN ALTERNATE DIRECTOR'S APPOINTMENT

- 88.1. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; however, if a director retires, by rotation or otherwise, but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 88.2. An alternate director shall cease to be an alternate director on the occurrence in relation to the alternate director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as a director.

89. METHOD OF APPOINTMENT OR REMOVAL OF AN ALTERNATE DIRECTOR

An appointment or removal of an alternate director shall be by notice in writing to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

90. OTHER PROVISIONS REGARDING ALTERNATE DIRECTORS

- 90.1. Save as otherwise provided in these Articles, an alternate director shall:
- 90.1.1. be deemed for all purposes to be a director;
 - 90.1.2. alone be responsible for his own acts and omissions;
 - 90.1.3. in addition to any restrictions which may apply to him personally, be subject to the same restrictions as his appointor; and
 - 90.1.4. not be deemed to be the agent of or for the director appointing him.

POWERS OF DIRECTORS

91. GENERAL POWERS OF THE COMPANY VESTED IN THE DIRECTORS

The business of the Company shall be managed by the directors who, subject to the provisions of these Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by these Articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

92. LIABILITY FOR LOSS OF FINANCIAL ASSETS HELD IN CUSTODY

92.1. The board, at its discretion, may authorise the AIFMD depositary appointed by the Company to discharge itself of liability for loss of financial instruments held in custody under Regulation 30(2) of the AIFM UK Regulations:

92.1.1. to the extent permitted by Regulation 30(4) of the AIFM UK Regulations, provided that the conditions in Regulation 30(4) of the AIFM UK Regulations are complied with; and

92.1.2. to the extent permitted by Regulation 32(2) of the AIFM UK Regulations, provided that the conditions in Regulation 32(2) of the AIFM UK Regulations are complied with.

93. BORROWING POWERS AND RESTRICTIONS

93.1. The board may exercise all the powers of the Company to borrow money and mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Acts, 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.

93.2. The board shall restrict the borrowings of the Company and exercise all powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final repayment) outstanding of all money borrowed by the Group (excluding amounts borrowed by any member of the Group from any other member of the Group, other than amounts to be taken into account under paragraph 93.4.3 and 93.4.4 of this Article) shall not at any time, save with the previous sanction of an ordinary resolution of the Company, exceed an amount equal to the aggregate of:

93.2.1. the amount paid up, or credited as paid up, on the share capital of the Company (excluding any share capital presented as debt); and

93.2.2. the total of any credit balance on the distributable and undistributable reserves of the Group, but excluding amounts attributable to outside shareholders in subsidiary undertakings of the Company and deducting any debit balance on any reserve,

all as shown in the then latest audited consolidated balance sheet of the Group, but adjusted as may be necessary in respect of any variation in the paid up share capital or share premium account or capital redemption reserve of the Company since the date of that balance sheet and further adjusted as the directors may reasonably consider to be appropriate to reflect any change since that date in the companies comprising the Group and, for the avoidance of doubt, any balance representing the Company's own shares (whether held pursuant to an employees' share scheme (within the meaning of section 1166 of the Companies Act 2006) or as treasury shares) shall reduce the reserves of the Group for the purposes of paragraph 93.2.2 of this Article and if the latest audited consolidated

balance sheet of the Group shows any deficit on any defined benefit pension schemes, the debit reserve representing that deficit need not be included but if it is excluded, then in its place should be included a debit amount representing the total value of the scheduled funding contribution of the Group to the defined benefit pension schemes, discounted at what the directors consider to be a suitable rate.

93.3. In this Article:

93.3.1. **"the Group"** means the Company and its subsidiary undertakings (if any); and

93.3.2. **"subsidiary undertaking"** means a subsidiary undertaking which falls to be treated as such in the audited accounts of the Group.

93.4. For the purposes of this Article, but without prejudice to the generality of the terms **"borrowing"** and **"borrowed"**:

93.4.1. amounts borrowed for the purpose of repaying the whole or any part of any amounts previously borrowed and then outstanding (including any premium payable on final repayment) and to be applied for that purpose within six months of the borrowing shall not, pending such application, be taken into account as money borrowed;

93.4.2. the principal amount (including any premium payable on final repayment) of any debentures issued in whole or in part for consideration other than cash shall be taken into account as money borrowed by the member of the Group issuing them;

93.4.3. money borrowed by a partly owned subsidiary undertaking and not owing to another member of the Group shall (notwithstanding sub paragraph 93.4.2 of this paragraph) be taken into account subject to the exclusion of a proportion of it equal to the minority proportion, and money borrowed and owing to a partly owned subsidiary undertaking by another member of the Group shall (subject to sub paragraph 93.4.4 of this paragraph) be taken into account to the extent of a proportion of it equal to the minority proportion (and for the purpose of this sub paragraph "minority proportion" means the proportion of the issued equity share capital of the partly owned subsidiary undertaking which is not attributable, directly or indirectly, to the Company);

93.4.4. in the case of money borrowed and owing to a partly owned subsidiary undertaking by another partly owned subsidiary undertaking the proportion which would otherwise be taken into account under sub paragraph 93.4.3 of this paragraph shall be reduced by excluding such part of it as is equal to the proportion of the issued equity share capital of the borrowing subsidiary undertaking which is not attributable, directly or indirectly, to the Company;

93.4.5. the amount of any share capital presented as debt in the audited accounts of the Group shall be taken into account as money borrowed by the member of the Group issuing such share capital;

- 93.4.6. the amount of moneys borrowed shall be reduced by any cash balances as shown in the audited consolidated balance sheet of the Group; and
- 93.4.7. borrowings incurred by any member of the Group for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other member of the Group is guaranteed or insured by the Export Credits Guarantee Department or by any other governmental department or agency fulfilling a similar function, up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured, shall not be taken into account as money borrowed.
- 93.5. In calculating the aggregate amount of borrowings for the purpose of this Article, any particular borrowing then outstanding which is denominated or repayable in a currency other than sterling shall be notionally converted into sterling at the rate of exchange prevailing in London on the last business day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London on the last business day six months before that date and so that for these purposes the rate of exchange shall be taken as the spot rate in London recommended by a London clearing bank, selected by the board, as being the most appropriate rate for the purchase by the Company of the currency in question for sterling on the day in question.
- 93.6. where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of the borrowing in full if it fell to be repaid by reason of an event of default on the date as at which the calculation is being made is less than the amount that would otherwise be taken into account in respect of that borrowing, the amount of that borrowing to be taken into account shall be the smaller amount;
- 93.7. the Company may from time to time change the accounting convention on which the audited balance sheet is based provided that any new convention adopted complies with the requirements of the Companies Acts: if the Company should prepare its main audited balance sheet on the basis of one convention, but a supplementary audited balance sheet on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet;
- 93.8. No debt incurred or security given in respect of money borrowed or to be taken into account as money borrowed in excess of the above limit 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, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.
- 93.9. In this Article references to a consolidated balance sheet of the Group are to be taken:
- 93.9.1. in a case where the Company had no subsidiary undertakings at the relevant time, as references to the balance sheet of the Company;

93.9.2. in a case where the Company had subsidiary undertakings at the relevant time but there are no consolidated accounts of the Group, as references to the respective balance sheets of the companies comprising the Group; and

93.9.3. in a case where the Company had subsidiary undertakings at the relevant time, one or more of which has, in accordance with the Acts, been excluded from consolidation, as references to the consolidated balance sheet of the Company and those of its subsidiary undertakings included in the consolidation.

94. PROVISION FOR EMPLOYEES ON CESSATION OR TRANSFER OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

95. LOCAL BOARDS

The board may establish local or divisional 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 the local or divisional boards, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions (with power to sub delegate) and may authorise the members of any local or divisional board, or any of them, to fill any vacancies and to act notwithstanding vacancies. Any appointment or delegation made pursuant to this Article may be made upon such terms and subject to such conditions as the board may decide and the board may remove any person so appointed and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

96. DELEGATION TO PERSONS OR COMMITTEES

96.1. Subject to the provisions of these Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

96.1.1. to such person or committee;

96.1.2. by such means (including by power of attorney);

96.1.3. to such an extent;

96.1.4. in relation to such matters or territories; and

96.1.5. on such terms and conditions,

as they think fit.

96.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

- 96.3. The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 96.4. The power to delegate under this Article includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director.
- 96.5. Subject to paragraph 96.6 of this Article, the proceedings of any committee appointed under paragraph 96.1.1 of this Article with two or more members shall be governed by such of these Articles as regulate the proceedings of directors so far as they are capable of applying.
- 96.6. The directors may make rules regulating the proceedings of such committees, which shall prevail over any rules derived from these Articles pursuant to paragraph 96.5 of this Article if, and to the extent that, they are not consistent with them.

DIRECTORS' REMUNERATION, GRATUITIES AND BENEFITS

97. DIRECTORS' FEES

Each of the directors shall be paid a fee at such rate as may from time to time be determined by the board provided that the total fees paid to the directors (excluding amounts payable under any other provision of these Articles) shall not exceed £250,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company.

98. ADDITIONAL REMUNERATION

Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the board or any committee authorised by the board may in its discretion decide in addition to any remuneration provided for by or pursuant to any other Article.

99. EXPENSES

Each director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the board or committees of the board or general meetings of the Company or any other meeting which as a director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a director.

100. PENSIONS AND GRATUITIES FOR DIRECTORS

The board or any committee authorised by the board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director provided that no benefits (except such as may be provided for by any other Article) may be granted to or in respect of a director or former director who has not been employed by, or held an executive or other office or place of profit under, the Company or any body corporate which is or has been its subsidiary or any predecessor in business of the Company or any

such body corporate without the approval of an ordinary resolution of the Company. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

101. EXECUTIVE DIRECTORS

The directors may appoint one or more of their number to the office of managing director or to any other executive office of the Company and, subject to the provisions of the Companies Acts, any such appointment may be made for such term, at such remuneration and on such other conditions as the directors think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company.

DIRECTORS' APPOINTMENTS AND INTERESTS

102. OTHER INTERESTS AND OFFICES

102.1. Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

102.1.1. may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and

102.1.2. 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 body corporate in which the Company is interested,

and (i) he shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate; (ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate; (iii) he shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that office or employment; (iv) he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that office, employment, transaction, arrangement or interest; and (v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

102.2. For the purposes of this Article:

102.2.1. a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be

deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;

102.2.2. an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;

102.2.3. a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any subsidiary undertaking of the Company;

102.2.4. a director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and

102.2.5. a director need not disclose an interest if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware).

102.3. The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

(a) any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and

(b) a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and, without prejudice to the generality of paragraph 102.1.1 of this Article, may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if (i) any requirement as to the 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.

102.4. If a matter, or office, employment or position, has been authorised by the directors in accordance with this Article then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

102.4.1. the director shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or

use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;

102.4.2. the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and

102.4.3. a director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position.

PROCEEDINGS OF DIRECTORS

103. PROCEDURES REGARDING BOARD MEETINGS

103.1. Subject to the provisions of these Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

103.2. A director may, and the secretary at the request of a director shall, call a meeting of the directors.

103.3. Notice of a board meeting may be given to a director personally, or by telephone, or sent in hard copy form to him at a postal address in the United Kingdom notified by him to the Company for this purpose, or sent in electronic form to such electronic address (if any) as may for the time being be notified by him to the Company for that purpose. It shall not be necessary to give notice of a board meeting to a director who is for the time being absent from the United Kingdom unless he has requested that notices of board meetings shall during his absence be given in hard copy form or in electronic form to him at a postal address or electronic address notified by him to the Company for that purpose. Such notices, however, need not be given any earlier than notices given to directors not so absent. A director may waive notice of any board meeting and any such waiver may be retrospective.

103.4. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall (unless he is not entitled to vote on the resolution in question) have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.

103.5. A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:

103.5.1. to hear each of the other participating directors addressing the meeting; and

103.5.2. if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone, by video or a web conferencing application or by any other form of communication equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting.

104. NUMBER OF DIRECTORS BELOW MINIMUM

Without prejudice to Article 81, the continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the minimum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting and performing such duties as are essential to maintain the Company as a going concern.

105. ELECTION AND REMOVAL OF CHAIRMAN AND VICE/DEPUTY CHAIRMAN

The directors may elect from their number, and remove, a chairman and a vice/deputy chairman of the board of directors. The chairman, or in his absence the vice/deputy chairman, shall preside at all meetings of the directors, but if there is no chairman or vice/deputy chairman, or if at the meeting neither the chairman nor the vice/deputy chairman is present within ten minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the directors present may choose one of their number to be chairman of the meeting.

106. RESOLUTIONS IN WRITING

A resolution in writing signed or confirmed electronically by all the directors who are at the relevant time entitled to receive notice of a meeting of the directors and who would be entitled to vote (and whose vote would have been counted) on the resolution at a meeting of the directors (if that number is sufficient to constitute a quorum) (or by all the members of a committee of the board who are at the relevant time entitled to receive notice of a meeting of such committee and who would be entitled to vote on the resolution at a meeting of such committee and not being less than a quorum of that committee) shall be as valid and effectual as a resolution passed at a meeting of the board (or committee, as the case may be) properly called and constituted. Such a resolution may be contained in one document or electronic communication or several documents or electronic communications in like form each signed or confirmed electronically by one or more of the directors or members of the relevant committee concerned.

107. QUORUM

No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors. If the quorum is not fixed by the directors, the quorum shall be two. A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote (or when his vote cannot be counted)

but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate director who is not himself a director shall if his appointor is not present, be counted in the quorum.

108. PERMITTED INTERESTS AND VOTING

108.1. Subject to the provisions of these Articles, a director shall not vote at a meeting of the directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within one or more of the following sub paragraphs:

108.1.1. the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiary undertakings;

108.1.2. the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

108.1.3. the resolution relates to the giving to him of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other directors and/or to the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other directors have been given or are to be given substantially the same arrangements;

108.1.4. the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability;

108.1.5. his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub underwriting of an offer of any shares in or debentures or other securities of the Company for subscription, purchase or exchange;

108.1.6. the resolution relates to an arrangement for the benefit of the employees and directors and/or former employees and former directors of the Company or any of its subsidiary undertakings, and/or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any director any privilege or advantage not generally accorded to the employees and/or former employees to whom the arrangement relates;

108.1.7. the resolution relates to a transaction or arrangement with any other company in which he is interested, directly or indirectly, provided that he is not the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital

of that company (or of any other company through which his interest is derived) and not entitled to exercise 1 per cent. or more of the voting rights available to members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded (i) any shares held by the director as a bare or custodian trustee and in which he has no beneficial interest; (ii) any shares comprised in any authorised unit trust scheme in which the director is interested only as a unit holder; and (iii) any shares of that class held as treasury shares).

- 108.2. Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not by virtue of paragraph 108.1.7 of this Article, or otherwise under that paragraph, or for any other reason, precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

109. SUSPENSION OR RELAXATION OF PROHIBITION ON VOTING

The Company may by ordinary resolution suspend or relax to any extent, in respect of any particular matter, any provision of these Articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors.

110. QUESTIONS REGARDING DIRECTOR'S RIGHTS TO VOTE

If a question arises at a meeting of the directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting), and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive.

DIVIDENDS AND OTHER PAYMENTS

111. SUMS CARRIED TO RESERVE

The board may from time to time set aside out of the profits of the Company and carry to reserves such sums as the board thinks fit which shall, at the discretion of the board, be applicable for any purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the board may think fit. The board may divide the reserves into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserves may have been divided. The board may also, without placing the same to reserves, carry forward any profits which the board may think prudent not to distribute. In carrying sums to reserves and in applying the same the board shall comply with the provisions of the Companies Acts.

112. CAPITAL RESERVE

- 112.1. The board shall establish a reserve to be called the "capital reserve" and shall either carry to the credit of such reserve from time to time all capital profits or appreciations arising on the sale, transposition, payment off or revaluation of any investment or other capital asset of the Company in excess of the book value thereof or apply the same in providing for depreciation or contingencies. Any losses realised on the sale, transposition, payment off or revaluation of any investment or other capital asset and any other expense, loss or liability (or provision thereof) considered by the board to be of a capital nature shall be carried to the debit of the capital reserve, except in so far as the board may in its discretion decide to make good the same out of, or debit the same to, other funds or reserves of the Company.
- 112.2. Subject to the Companies Acts and without prejudice to the foregoing generality, the board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one and partly the other. The board may determine whether any cost, liability or expense (including, without limitation, any costs incurred or sums expended in connection with the management of the assets of the Company or finance costs (including, without limitation, any interest payable by the Company in respect of any borrowings of the Company)) is to be treated as a cost, liability or expense chargeable to capital or to revenues or partly one and partly the other, having regard, *inter alia*, to the investment objectives of the Company, and to the extent the board determines that any such cost, liability or expense should reasonably and fairly be charged or apportioned to capital the board may debit or charge the same to the capital reserve.
- 112.3. Subject to the Companies Acts, 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 referred to in Article 111 may be applied, including without limitation by way of payment of dividends or the redemption or purchase by the Company of its own shares.

113. DECLARATION OF DIVIDENDS BY COMPANY

The Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

114. PAYMENT OF INTERIM DIVIDENDS

The directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred

rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non preferred rights.

115. PAYMENT ACCORDING TO AMOUNT PAID UP

Except as otherwise provided by these Articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case (and except as aforesaid), dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

116. NON CASH DISTRIBUTION

116.1. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of specific assets and in particular of fully paid shares or debentures of any other company. Where any difficulty arises in regard to the distribution, the directors may settle the same as they think fit and in particular (but without limitation) may:

116.1.1. issue fractional certificates or other fractional entitlements (or ignore fractions) and fix the value for distribution of such specific assets or any part thereof;

116.1.2. determine that cash shall be paid to any member on the basis of the value so fixed in order to adjust the rights of those entitled to participate in the dividend; and

116.1.3. vest any such specific assets in trustees.

117. DIVIDEND PAYMENT PROCEDURE

Any dividend or other money payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share 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 persons who is first named in the register of members or to such person and to such address as the person or persons entitled may by notice direct. Any such dividend or other money may also be paid by any other method (including direct debit or credit and bank transfer or, in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the directors may from time to time consider sufficient, by means of a relevant system) which the directors consider appropriate. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share. Every cheque or warrant shall be made payable to the order of or to the person or persons entitled or to such other person as the person or persons entitled may by notice direct. Payment of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct

debit or bank transfer or, in respect of shares in uncertificated form, the making of payment by means of a relevant system, shall be a good discharge to the Company.

118. RIGHT TO CEASE SENDING PAYMENT

118.1. The Company may cease to send any cheque or warrant (or to use any other method of payment) for any dividend payable in respect of a share if:

118.1.1. in respect of at least two consecutive dividends payable on that share the cheque or warrant has been returned undelivered or remains uncashed (or that other method of payment has failed); or

118.1.2. following one such occasion, reasonable enquiries have failed to establish any new address or account of the person entitled to the payment,

but, subject to the provisions of these Articles, may recommence sending cheques or warrants (or using another method of payment) for dividends payable on that share if the person or persons entitled so request and have supplied in writing a new address or account to be used for that purpose.

119. NO INTEREST ON DIVIDENDS

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

120. FORFEITURE OF UNCLAIMED DIVIDENDS

Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

121. SCRIP DIVIDENDS

121.1. The directors may, with the authority of an ordinary resolution of the Company, offer any holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the directors) of any dividend specified by the ordinary resolution. The following provisions shall apply:

121.1.1. The resolution may specify a particular dividend (whether or not declared), or may specify all or any dividends declared or payable within a specified period, but such period may not end later than the beginning of the fifth annual general meeting next following the date of the meeting at which the ordinary resolution is passed;

121.1.2. The entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares as derived from the London Stock Exchange Daily

Official List, for the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

121.1.3. No fraction of a share shall be allotted and the directors may make such provision for fractional entitlements as they think fit, including provision:

- (a) for the whole or part of the benefit of fractional entitlements to be disregarded or to accrue to the Company; or
- (b) for the value of fractional entitlements to be accumulated on behalf of a member (without entitlement to interest) and applied in paying up new shares in connection with a subsequent offer by the Company of the right to receive shares instead of cash in respect of a future dividend;

121.1.4. The directors shall, after determining the basis of allotment, notify the holders of ordinary shares of the right of election offered to them, and (except in the case of any holder from whom the Company has received written notice in such form as the directors may require which is effective for the purposes of the relevant dividend that such holder wishes to receive shares instead of cash in respect of all future dividends in respect of which a right of election is offered) shall send with, or following, such notification, forms of election and specify the procedure to be followed and place at which, and the latest time by which, elections must be received in order to be effective;

121.1.5. The directors may on any occasion decide that rights of election shall only be made available subject to such exclusions, restrictions or other arrangements as they shall in their absolute discretion deem necessary or desirable in order to comply with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or stock exchange in, any territory;

121.1.6. The dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on ordinary shares in respect of which an election has been duly made ("**the elected ordinary shares**"). Instead, additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. For such purpose the directors shall capitalise out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash, as the directors may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis;

121.1.7. The directors shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;

121.1.8. The additional ordinary shares when allotted shall rank *pari passu* in all respects with the fully paid ordinary shares then in issue except that they will not be entitled to participation in the dividend in lieu of which they were allotted; and

121.1.9. The directors may do all acts and things which they consider necessary or expedient to give effect to any such capitalisation, and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreement so made shall be binding on all concerned.

CAPITALISATION OF PROFITS

122. POWER TO CAPITALISE RESERVES AND ACCOUNTS

The Company may, upon the recommendation of the board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or account (including any share premium account, capital redemption reserve, merger reserve or special reserve arising on the cancellation or reduction of share premium account) or the profit and loss account whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by those members respectively or in paying up in full unissued shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this Article, a share premium account and a capital redemption reserve, merger reserve and any reserve or account representing unrealised profits, may be applied only in paying up in full unissued shares of the Company. The board may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution providing for the allotment to them respectively of any shares, debentures or other obligations of the Company to which they are entitled on the capitalisation and the agreement shall be binding on those persons.

123. SETTLEMENT OF DIFFICULTIES IN DISTRIBUTION

Where any difficulty arises in regard to any distribution of any capitalised reserve or account the board may settle the matter as it thinks expedient and in particular may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the board.

RECORD DATES

124. COMPANY OR DIRECTORS MAY FIX RECORD DATES FOR PAYMENT OR DISTRIBUTION

Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares, the Company or the directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made. Where such a record date is fixed, references in these Articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly.

NOTICES AND OTHER COMMUNICATIONS

125. REQUIREMENTS FOR WRITING

Any notice to be given to or by any person pursuant to these Articles shall be in writing other than a notice calling a meeting of the directors which need not be in writing.

126. METHODS OF SENDING OR SUPPLYING

126.1. Any notice, document or information may (without prejudice to Articles 129 and 130) be sent or supplied by the Company to any member either:

126.1.1. personally; or

126.1.2. by sending it by post in a prepaid envelope addressed to the member at his registered address or postal address given pursuant to Article 126.4, or by leaving it at that address; or

126.1.3. by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement); or

126.1.4. by making it available on a website, provided that the requirements in paragraph 126.2 of this Article and the provisions of the Acts are satisfied; or

126.1.5. by any other means authorised in writing by the member.

126.2. The requirements referred to in paragraph 126.1.4 of this Article are that:

126.2.1. the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request

was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);

126.2.2. the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("**notification of availability**");

126.2.3. in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place and/or electronic platform, time and date of the meeting, and states whether it will be an annual general meeting; and

126.2.4. the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Acts, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

126.3. In the case of joint holders of a share:

126.3.1. it shall be sufficient for all notices, documents and other information to be sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding (the "**first named holder**") only; and

126.3.2. the agreement of the first named holder that notices, documents and information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.

126.4. A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the Company unless he gives to the Company an address (not being an electronic address) within the United Kingdom at which notices, documents or information may be sent or supplied to him.

126.5. For the avoidance of doubt, the provisions of this Article are subject to Article 45.

126.6. The Company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all members.

127. DEEMED RECEIPT OF NOTICE

A member present either in person or by proxy at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

128. NOTICE BY REFERENCE TO REGISTER OF MEMBERS

128.1. Any notice to be given to a member may be given by reference to the register of members as it stands at any time within the period of 21 days before the notice is given; and no change in the register after that time shall invalidate the giving of the notice.

128.2. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title; but this paragraph does not apply to a notice given under section 793 of the Companies Act 2006.

129. NOTICE WHEN POST NOT AVAILABLE

129.1. Where, by reason of any suspension or curtailment of postal services, the Company is unable effectively to give notice of a general meeting, the board may decide that the only persons to whom notice of the affected general meeting must be sent are: the directors; the Company's auditors; those members to whom notice to convene the general meeting can validly be sent by electronic means and those members to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means. In any such case the Company shall also:

129.1.1. advertise the general meeting in at least two national daily newspapers published in the United Kingdom; and

129.1.2. send or supply a confirmatory copy of the notice to members in the same manner as it sends or supplies notices under Article 126 if at least seven clear days before the meeting the posting of notices again becomes practicable.

130. OTHER NOTICES AND COMMUNICATIONS ADVERTISED IN NATIONAL NEWSPAPER

Any notice, document or information to be sent or supplied by the Company to the members or any of them, not being a notice of a general meeting, shall be sufficiently sent or supplied if sent or supplied by advertisement in at least one national daily newspaper published in the United Kingdom.

131. WHEN NOTICE OR OTHER COMMUNICATION DEEMED TO HAVE BEEN RECEIVED

131.1. Any notice, document or information sent or supplied by the Company to the members or any of them:

131.1.1. by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by

air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;

131.1.2. by being left at a shareholder's registered address or postal address given pursuant to 126.1.4, shall be deemed to have been received on the day it was left;

131.1.3. by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent;

131.1.4. by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article or, if later, the date on which it is first made available on the website;

131.1.5. by means of a relevant system shall be deemed to have been received 24 hours after the Company or any sponsoring system participant acting on the Company's behalf, sends the issuer instruction relating to the notice, document or information; and

131.1.6. by advertisement, shall be deemed to have been received on the day on which the advertisement appears.

132. COMMUNICATIONS SENT OR SUPPLIED TO PERSONS ENTITLED BY TRANSMISSION

Any notice, document or information may be sent or supplied by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or supplying it in any manner authorised by these Articles for the sending or supply of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be sent or supplied in any manner in which it might have been given if the death or bankruptcy had not occurred.

133. POWER TO STOP SENDING COMMUNICATIONS TO UNTRACED SHAREHOLDERS

If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom, or (without prejudice to Article 126.1.4) shall have informed the Company, in such manner as may be specified by the Company, of an electronic address. For the purposes of this Article, references to notices, documents or information include references to a cheque or other

instrument of payment; but nothing in this Article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these Articles.

134. VALIDATION OF DOCUMENTS IN ELECTRONIC FORM

134.1. Where a document is required under these Articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must either:

134.1.1. incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form as the directors may approve; or

134.1.2. be accompanied by such other evidence as the directors may require in order to be satisfied that the document is genuine.

134.2. The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Articles 41 and 68.

135. SUMMARY FINANCIAL STATEMENTS

Subject to applicable law, nothing in these Articles shall prohibit the Company from sending a summary financial statement to members of the Company instead of copies of its full accounts and reports.

ADMINISTRATION

136. MAKING AND RETENTION OF MINUTES

136.1. The directors shall cause minutes to be made in books kept for the purpose:

136.1.1. of all appointments of officers made by the directors; and

136.1.2. of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors, including the names of the directors present at each such meeting.

136.2. Minutes shall be retained for at least ten years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Acts.

137. ACCOUNTS

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.

138. VALUATION

Without prejudice to any other provision of these Articles, valuation of the Company's assets shall be performed in accordance with prevailing accounting standards.

139. NET ASSET VALUE

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.

140. INSPECTION OF ACCOUNTS

Except as provided by statute or by order of the court or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

141. APPOINTMENT OF SECRETARY

The secretary shall be appointed by the directors for such term, at such remuneration and upon such other conditions as they think fit; and any secretary so appointed may be removed by them.

142. USE OF THE SEAL

142.1. The seal shall be used only by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the seal is affixed shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the directors:

142.1.1. share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it; and

142.1.2. every other instrument to which the seal is affixed shall be signed by at least one authorised person in the presence of a witness who attests the signature and for this purpose an authorised person is any director of the Company or the secretary of the Company, or any person authorised by the directors for the purpose of signing instruments to which the seal is affixed.

143. OFFICIAL SEAL FOR USE ABROAD

The Company may have an official seal for use in any place abroad, which may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.

144. INVESTOR DISCLOSURES

- 144.1. 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).
- 144.2. For the purposes of this Article 144 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.

145. DESTRUCTION OF DOCUMENTS

- 145.1. The Company may destroy:
- 145.1.1. any instrument of transfer, after six years from the date on which it is registered;
 - 145.1.2. any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded;
 - 145.1.3. any share certificate, after one year from the date on which it is cancelled; and
 - 145.1.4. any other document on the basis of which an entry in the register of members is made, after six years from the date on which it is made.
- 145.2. Any document referred to in paragraph 145.1 of this Article may be destroyed earlier than the relevant date authorised by that paragraph, provided that a copy of the document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made which is not destroyed before that date.
- 145.3. It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this Article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company, provided that:
- 145.3.1. this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
 - 145.3.2. nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this Article which would not attach to the Company in the absence of this Article; and
 - 145.3.3. references in this Article to the destruction of any document include references to the disposal of it in any manner.

CHANGE OF NAME

146. CHANGE OF NAME

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

WINDING UP

147. WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, 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. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

148. DURATION OF COMPANY

- 148.1. At the annual general meeting convened for a date on or after 1 January 2010 and, if the Company has not been liquidated or reconstructed, at each third annual general meeting of the Company convened by the board thereafter, the members of the Company shall be asked to approve the continuation of the Company by ordinary resolution.
- 148.2. If the ordinary resolution is not passed the directors shall call a further extraordinary general meeting for a date not more than three months after the date of the meeting at which the members declined to approve the continuation of the Company, at which the directors shall put forward for the approval of the members proposals for the liquidation or reconstruction of the Company.
- 148.3. The directors shall ensure that such proposals for the liquidation or reconstruction of the Company as are approved by ordinary resolution are implemented as soon as is reasonably practicable after the passing of such resolution.

INDEMNITY

149. POWER TO INDEMNIFY DIRECTORS

- 149.1. Subject to the provisions of the Acts, the Company may:

- 149.1.1. indemnify to any extent any person who is or was a director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company; and/or

- 149.1.2. indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly

(including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme; and/or

- 149.1.3. purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.

REPORTING CO-OPERATION

150. REPORTING CO-OPERATION

- 150.1. Each holder of shares shall co-operate with the Company in ensuring that the Company is able to comply with its obligations under the International Tax Compliance Regulations 2015 (as amended or replaced from time to time), all official guidance and any other relevant obligations with which the Company is bound to comply in relation to any international tax compliance regime (together for the purpose of this Article 150 the "**Regulations**").

- 150.2. Without limiting the generality of Article 150.1 above, each holder of shares:

150.2.1. must provide the Company with any information, forms and documentation requested by the Company from time to time for the purposes of allowing the Company to consider any relevant issues arising under the Regulations and to comply with its obligations under the Regulations;

150.2.2. consents to allowing, and authorises, the Company to disclose and supply any information, forms or documentation in relation to it to HM Revenue and Customs (or their authorised representative) and, where the shareholder is not the beneficial owner of the shares, the shareholder shall procure that the beneficial owner of the shares provides such consent and authorisation to the Company in respect of any such information, forms or documentation relating to it;

150.2.3. must notify the Company of any material changes which affect the shareholder's status (and to the extent relevant, the status of the beneficial owner of the shares) under the Regulations or which result in any information, forms or documentation previously provided to the Company (pursuant to Article 150.2.1 above) becoming inaccurate or incomplete within the earlier of 90 days of becoming aware of such changes and any other timeline provided under the Regulations for such event; and

150.2.4. must, to the extent there have been material changes as described in Article 150.2.3 above, promptly provide the Company with updated information, forms or documentation, as applicable.