

No 6156953

THE COMPANIES ACT 1985

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PUBLIC COMPANY LIMITED BY SHARES

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SPECIAL RESOLUTIONS

of

JUPITER FUND MANAGEMENT GROUP LIMITED  
(the "Company")

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Passed on 30<sup>th</sup> September 2008

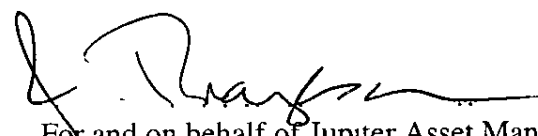
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The following resolutions were duly passed via written resolution of the sole eligible member of the Company entitled to vote, duly signed on 30<sup>th</sup> September 2008,

**Special Resolutions**

"THAT

- (A) the regulations attached to the Resolution and, for the purposes of identification, signed by the Chairman of the Company be adopted as the articles of association of the Company in substitution for, and to the exclusion of, all the existing articles of association of the Company, and
- (B) the Directors of the Company may authorise, in accordance with section 175(5)(a) of the Companies Act 2006, any matter which would otherwise fall within section 175 (*Duty to avoid conflicts of interest*) of the Companies Act 2006 "

  
For and on behalf of Jupiter Asset Management Limited  
Secretary



No 6156953

WE HEREBY CERTIFY THAT  
THIS DOCUMENT CONSISTING  
OF 23 PAGES IS A TRUE  
AND COMPLETE COPY OF THE  
ORIGINAL

THE COMPANIES ACTS 1985 TO 2006

\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
\_\_\_\_\_

For and on behalf of  
JUPITER ASSET MANAGEMENT LIMITED  
Secretaries

ARTICLES OF ASSOCIATION  
of  
JUPITER FUND MANAGEMENT GROUP LIMITED  
(As adopted by Written Resolution passed on 30 September 2008)

## Preliminary

- 1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings

**appropriate rate** shall have the meaning given to that expression in section 107 CA 1985 or section 592 (1) CA 2006 (whichever is for the time being in force)

**Board** means the board of Directors for the time being of the Company or the Directors present or deemed to be present at a duly convened meeting of Directors at which a quorum is present

**CA 1985** means the Companies Act 1985 (to the extent for the time being in force)

**CA 2006** means the Companies Act 2006 (to the extent for the time being in force)

**these Articles** means these Articles of Association as originally adopted or altered or varied from time to time, and **Article** means one of these Articles

**Chairman** means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting or annual general meeting of the Company

**Clear Days** in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

a **conflict of interest** includes a conflict of interest and duty and a conflict of duties

**Director** means a director for the time being of the Company and includes any person appointed by him as his alternate director while acting as such

**Electronic Form** has the meaning given in section 1168 CA 2006

**Holder** in relation to shares means the member whose name is entered in the register of members as the holder of the shares

an **interest** means a direct or an indirect interest and **interested** shall be construed accordingly

**Office** means the registered office for the time being of the Company

**decision-making process** includes a Directors' meeting or part of a Directors' meeting

a **person** shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust

**Secretary** means the secretary (if any) of the Company or any other person (if any) appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary, and references to the Secretary shall only apply for as long as the Company elects to have a secretary

the **Statutes** means CA 1985, CA 2006 and every other statute for the time being in force concerning companies and affecting the Company (together in each such case with any orders, regulations or other subordinate legislation made under them and any statutory modification or re-enactment of them for the time being in force)

a **transaction or arrangement** means an actual or a proposed transaction or arrangement

**the United Kingdom** means Great Britain and Northern Ireland

**writing or written** means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form, including (subject to the provisions of the Statutes) in Electronic Form

Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statutes

- 2 The regulations in Table A in the Companies (Tables A to F) Regulations 1985 (as amended) shall not apply to the Company

## **Share capital**

- 3 The share capital of the Company at the date of the adoption of these Articles is £60,000,000 divided into 60,000,000 Ordinary Shares of £1 each
- 4 Subject to the provisions of Articles 5 and 6 and to any directions which may be given by the Company in general meeting, the Directors may unconditionally exercise the power of the

Company to allot relevant securities (within the meaning of section 80(2) CA 1985) and without prejudice to the generality of the foregoing any shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount

- 5 The maximum nominal amount of share capital which or in respect of which the Directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with Article 4 shall be such amount as shall be authorised by the Company in general meeting
- 6 The authority conferred on the Directors by Articles 4 and 5 shall expire on the day preceding the fifth anniversary of the date of adoption of these Articles
- 7 The provisions of section 89(1) CA 1985 and section 561(1) CA 2006 shall not apply to the Company
- 8 Subject to the provisions of the Statutes and 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
- 9 Subject to the provisions of the Statutes, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the Holder on such terms and in such manner as may be provided for by the Company
- 10 The Company may exercise the powers of paying commissions conferred by the Statutes Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of full or partly paid shares or partly in one way and partly in the other
- 11 Except as required by law, no person shall be recognised by the Company as holding any share on any trust and (except as otherwise provided by the Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the Holder

## **Share certificates**

- 12 Every member, on becoming the Holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, on transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares on payment for every certificate after the first of such reasonable sum as the Directors may determine Every certificate shall be sealed with the seal

of the Company (if any) 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 thereon. 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 one joint Holder shall be a sufficient delivery to all of them.

- 13 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

### **Lien**

- 14 The Company shall have a first and paramount lien on

14.1 all shares of the Company whether fully paid or not, and

14.2 all shares registered in the name of any person indebted or under liability to the Company, whether he be the sole registered Holder thereof or one of several joint Holders

for all indebtedness or other liability to the Company of any member. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it.

- 15 The Company may sell in such manner as the Directors determine any shares on which the Company has a lien if a sum 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 to the person entitled to it in consequence of the death or bankruptcy of the Holder demanding payment and stating that if the notice is not complied with the shares may be sold.

- 16 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 17 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (on surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed on the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### **Calls on shares and forfeiture**

- 18 Subject to the terms of allotment, the Directors may make calls on the members in respect of any moneys 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 any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person on whom a call is made shall remain liable for calls made on him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 19 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 20 The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 21 If a call remains unpaid after it has become due and payable the person from whom it is due and payable 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 share or in the notice of the call or, if no rate is fixed, at the appropriate rate, but the Directors may waive payment of the interest wholly or in part.
- 22 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 the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 23 Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the Holders in the amounts and times of payment of calls on their shares.
- 24 If 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.
- 25 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 26 Subject to the provisions of the Statutes, 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 sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.

- 27 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys 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 moneys before the forfeiture or, if no interest was so payable, at the appropriate rate from the date of forfeiture until payment, but 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.
- 28 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) constitute a 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 in reference to the forfeiture or disposal of the share.

### **Transfer of shares**

- 29 The instrument of transfer of a share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 30 The Directors may, in their absolute discretion, decline to register any transfer of any share, whether or not it is a fully paid share.
- 31 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, send to the transferee notice of the refusal, together with its reasons for the refusal.
- 32 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
- 33 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 be returned to the person lodging it when notice of the refusal is given.

## **Transmission of shares**

- 34 If a member dies the survivor or survivors where he was a joint Holder, and 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, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him
- 35 A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, on 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 execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred
- 36 A person becoming entitled to a share in consequence 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 meeting of the Company or at any separate meeting of the Holders of any class of shares in the Company

## **Alteration of share capital**

- 37 The Company may by ordinary resolution
- 37 1 increase its share capital by new shares of such amount as the resolution prescribes,
- 37 2 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares,
- 37 3 subject to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others, and
- 37 4 cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled
- 38 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares



representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- 39 Subject to the provisions of the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

### **Purchase of own shares**

- 40 Subject to the provisions of the Statutes, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

### **General meetings**

- 41 The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Statutes, shall forthwith proceed to convene a general meeting in accordance with the provisions of the Statutes. If there are not sufficient Directors to call a general meeting, any Director or member of the Company may call a general meeting. If the Company has only a single member, such member shall be entitled at any time to call a general meeting.

### **Notice of general meetings**

- 42 General meetings shall be called by at least 14 Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in numbers of the members having a right to attend and vote being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.
- 43 The notice shall specify the time and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it and, in the case of an annual general meeting, shall specify the meeting as such.
- 44 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice 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 the auditors for the time being of the Company.

- 45 The accidental omission to give notice of a meeting 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

### **Proceedings at general meetings**

- 46 No business shall be transacted at any meeting unless a quorum is present. Save in the case of a company with a single member, two persons entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 47 If such a quorum is not present within 30 minutes after the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Directors may determine. If at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting shall be dissolved. However, if the Company has only a single member, the preceding provisions of this regulation as to adjournment shall not apply and if, within 30 minutes after the time appointed for the meeting or during a meeting, such a quorum is not or ceases to be present, the meeting shall be dissolved and shall not be adjourned.
- 48 The Chairman or in his absence some other Director nominated by the Directors shall preside as chairman of the meeting, but if neither the Chairman nor such other Director (if any) be 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 to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman.
- 49 If no Director is willing to act as Chairman, or 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.
- 50 A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company.
- 51 The Chairman 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, but 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. When a meeting is adjourned for 14 days or more, at least seven Clear Days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

- 52 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. A poll may be demanded by the Chairman or by any member present in person or by proxy and entitled to vote.
- 53 Unless a poll is duly demanded a declaration by the Chairman 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 to that effect 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.
- 54 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 55 A poll shall be taken as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 56 A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than 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.
- 57 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

### **Votes of members**

- 58 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every member shall have one vote for every share of which he is the Holder.
- 59 In the case of joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, 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.

60 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, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable

61 No member shall vote at any general meeting or at any separate meeting of the Holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid

62 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive

63 On a poll votes may be given either personally or by proxy A member may appoint more than one proxy to attend on the same occasion

64 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve)

" • • Limited

I/We, , of , being a member/members of the above-named company, hereby appoint of , or failing him, of as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the company to be held on 20 and at any adjournment thereof

Signed on 20 "

65 Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve)

" • • Limited

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote in my/our name[s] and on my/our behalf at the general meeting of the company, to be held on \_\_\_\_\_ 20 \_\_\_\_ and at any adjournment thereof

This form is to be used in respect of the resolutions mentioned below as follows

Resolution No 1 \*for \*against

Resolution No 2 \*for \*against

\*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_

66 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may

66 1 be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

66 2 in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

66 3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

67 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

## **Number of directors**

- 68 Unless otherwise determined by ordinary resolution, the number of Directors shall not be subject to any maximum

## **Alternate directors**

- 69 Any Director (other than an alternate Director) may appoint any other person willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him
- 70 An alternate Director shall for the duration of his appointment be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and shall be deemed to be a Director for the purpose of signing instruments, for signing any resolution in writing of the Directors, and (subject to any limitation contained in his appointment) for all other purposes for the duration of his appointment and shall thereby be responsible for his own acts and defaults to the exclusion of his appointor
- 71 The provisions of Articles 84, 84, 96 and 96 shall apply to an alternate Director to the same extent as if he was a Director and for the purposes of those provisions an alternate Director shall be deemed to have an interest which conflicts, or possibly may conflict, with the interest of the Company if either he or his appointor has such an interest The provisions of Articles 122 to 127 shall also apply to an alternate Director to the same extent as if he was a Director An alternate Director shall be entitled to be repaid expenses to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct
- 72 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director
- 73 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors and shall be delivered at the Office of the Company

## **Powers of directors**

- 74 Subject to the provisions of the Statutes, the Memorandum of Association and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company contained in clause 3 of the Memorandum of Association of the Company The Directors may exercise all the powers of the Company to borrow money contained in clause 3(e) of the Memorandum of

Association of the Company No alteration of the Memorandum or 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 the Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors

- 75 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers

### **Delegation of directors' powers**

- 76 The Directors may delegate any of their powers to any committee consisting of one or more Directors Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee any person or persons although not being a Director of the Company They may also delegate to any managing Director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying

### **Appointment, disqualification and removal of directors**

- 77 Without prejudice to the powers of the Company under section 168 CA 2006 to remove a Director by ordinary resolution, the Holder or Holders for the time being of more than one half of the issued ordinary shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or (in the case of a member being a corporation) signed on its behalf by one of its directors or its secretary and shall take effect on lodgment at the Office of the Company
- 78 The Directors shall not be liable to retire by rotation
- 79 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors

- 80 The office of a Director shall be vacated if
- 80 1 he is removed from office under Article 77, or
- 80 2 he resigns his office by notice to the Company

### **Remuneration of directors**

- 81 The Directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

### **Directors' expenses**

- 82 The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the Holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties

### **Directors' appointments and interests**

- 83 Subject to the provisions of the Statutes, the Directors may appoint one or more of their number to the office of managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director Any such appointment, agreement or arrangement may be made on such terms as the Directors determine and they may remunerate any such Director for his services as they 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 to damages for breach of the contract of service between the Director and the Company
- 84 Subject to the provisions of the Statutes and provided that he has disclosed to the Directors the nature and extent of any interest, a Director notwithstanding his office
- 84 1 may be a party to or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested or in which any company which has an interest in the Company is interested,
- 84 2 may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article,



- 84 3 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 person promoted by the Company or in which the Company is otherwise interested or which has an interest in the Company, and
- 84 4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any person and no such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the Statutes or under the law not to accept benefits from third parties
- 85 Where the existence of a Director's relationship with another person is authorised by the Board pursuant to the Statutes (and subject to any limits or conditions imposed by the Board), the Director shall not be in breach of the general duties he owes to the Company under the Statutes because he
- 85 1 absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise,
- 85 2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser, or
- 85 3 fails to disclose to the Board or to any Director or other officer or employee of the Company any information which he obtains otherwise than as a Director and in respect of which he has a duty of confidentiality to another person, and/or fails to use or apply any such information in performing his duties as a Director

### **Proceedings of directors**

- 86 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall 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.
- 87 The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two unless there is only one director, in which case it shall be one. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

- 88 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 quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting
- 89 The Directors may appoint one of their number to be the Chairman of the Board and may at any time remove him from that office Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present If there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting
- 90 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote
- 91 Subject to the provisions of these Articles, Directors participate in a meeting of the Board or a committee of the Board when
- 91 1 the meeting has been called and takes place in accordance with the Articles, and
- 91 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting
- 91 3 In determining whether Directors are participating in the meeting, it is irrelevant where any Director is or how they communicate with each other
- 92 A person so participating by being present or being in telephone communication with or by exchanging communication in Electronic Form with those in the meeting or with the Chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is If they do not so decide, such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting is
- 93 A resolution passed at any meeting held in the above manner, and signed by the Chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held

- 94 A resolution in writing signed by all Directors entitled to received notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity
- 95 For a signed resolution in writing to be effective it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon
- 96 Except as otherwise provided in Article 97, a Director is to be counted as participating in the decision-making process for quorum, voting or agreement purposes in respect of any transaction or arrangement with the Company in which the Director is interested
- 97 A Director who is interested in a transaction or arrangement with the Company in relation to the Director's own appointment to office or employment with the Company, or the variation of the terms thereof, or termination of his appointment or employment, is not to be counted as participating in the decision-making process, and is not entitled to vote on or agree to a proposal relating to it
- 98 Subject to the provisions of the Statutes the Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors
- 99 If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director (including the Chairman) to vote in accordance with these Articles, the question shall be decided by the Directors or committee members present at that meeting (excluding the affected Director), whose majority vote shall be final and conclusive

## **Secretary**

- 100 Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and on such conditions as they may think fit, and any Secretary so appointed may be removed by them. This Article only applies for so long as the Company elects to have a Secretary

## **Minutes**

- 101 The Directors shall cause minutes to be made in books kept for the purpose
- 101 1 of all appointments of officers made by the Directors, and

- 101 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 Directors, including the names of the Directors present at each such meeting

### **The seal**

- 102 If the Company has a seal, it shall only be used with the authority of the Directors or a committee of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary (if any) or by two Directors or by one Director in the presence of a witness who attests the signature. The obligation under Article 12 relating to the sealing of share certificates shall apply only if the Company has a seal.
- 103 If the Company has a seal, the Company may also have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit.

### **Dividends**

- 104 Subject to the provisions of the Statutes, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
- 105 Subject to the provisions of the Statutes, 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. Provided 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.
- 106 Except as otherwise provided by 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. All 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, but, if any

share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly

- 107 A general meeting declaring a dividend may, on the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member on the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees
- 108 Any dividend or other moneys payable in respect of a share may be paid by cheque 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 in writing direct Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share
- 109 No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share
- 110 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

## **Accounts**

- 111 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company

## **Capitalisation of profits**

- 112 The Directors may with the authority of an ordinary resolution of the Company
- 112 1 subject as hereinafter provided, resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve,

- 112 2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid, and
- 112 3 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled on such capitalisation, any agreement made under such authority being binding on all such members

## **Notices**

- 113 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or at such other address as he may notify to the Company) in addition to the persons so entitled under the Statutes
- 114 Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the Directors) shall be in writing and sent to an address for the time being notified for that purpose to the person giving notice
- 115 In the case of joint Holders of a share, all notices shall be given to the joint Holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders
- 116 A member present, either in person or by proxy, at any meeting of the Company or of the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 117 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 duly given to a person from whom he derives his title
- 118 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given Proof that a notice in an Electronic Form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given

- 119 A notice sent by first class post shall be deemed, unless the contrary is proved, if sent to an address within the United Kingdom, to have been received on the second working day after the envelope containing it was posted or, if sent to an address outside the United Kingdom by air mail, on the fifth working day after the envelope containing it was posted or, in the case of a notice in Electronic Form, at the expiration of 24 hours after the time it was sent
- 120 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives 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 persons claiming to be so entitled Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred

### **Winding-up**

- 121 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, 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 on such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets on which there is a liability

### **Indemnity and insurance**

- 122 Subject to Article 125, a relevant officer of the Company or an associated company may be indemnified out of the Company's assets against
- 122 1 any loss or liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company,
- 122 2 any loss or liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006),
- 122 3 any other loss or liability incurred by that officer as an officer of the Company or an associated company
- 123 Subject to the provision of the Statutes, the Company may at the discretion of the Board provide any person who is or was a relevant officer of the Company or an associated company with funds to meet expenditure incurred or to be incurred by him (or to enable such officer to avoid incurring expenditure) in defending any criminal or civil proceedings or defending himself in any

investigation by, or against action proposed to be taken by, a regulatory authority or in connection with any application under the provisions referred to in section 205(5) CA 2006

124 Articles 122 and 123 do not authorise any indemnity or funding of expenditure which would be prohibited or rendered void by any provision of the Statutes or by any other provision of law

125 In Articles 122 and 123

125 1 companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

125 2 a relevant officer means any Director, former Director or other officer of the Company or an associated company (but not its auditor)

126 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

127 In Article 126

127 1 a **relevant officer** means any Director or former Director of the Company or an associated Company, any other officer or employee or former officer or employee of the Company or an associated company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) CA 2006) for the purposes of an employees' share scheme of the Company or an associated company, and

127 2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of Article 125 1) or any pension fund or employees' share scheme of the Company or an associated company