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Company No. SC013958

THE COMPANIES ACTS

PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

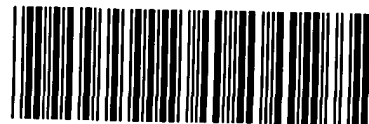
of

FINSBURY GROWTH & INCOME TRUST PLC

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(New Articles adopted in substitution and to the exclusion of all existing Articles of Association by Special Resolution passed on 9 February 2022)

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**THE COMPANIES ACTS**  
**A PUBLIC COMPANY LIMITED BY SHARES**  
**NEW ARTICLES OF ASSOCIATION**

**OF**

**FINSBURY GROWTH & INCOME TRUST PLC<sup>1</sup>**

(Adopted in substitution for and to the exclusion of the existing Articles of Association by Special Resolution passed on 9 February 2022)

**TABLE A**

1. No regulations set out in any schedule to any statute or statutory instrument concerning companies shall apply as regulations or articles of the Company.

**INTERPRETATION**

2. In these Articles unless the context otherwise requires:

**"AIFM"** means an AIFM of the Company appointed in accordance with the AIFM Rules;

**"AIFM Directive"** means the UK version of The Alternative Investment Fund Managers Directive (2011/61/EU), as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation;

**"AIFM Rules"** means the AIFM Directive and all applicable rules and regulations implementing the AIFM Directive;

**"AIF Rules"** means the AIF rules made in accordance with Article 188;

**"Articles"** means these Articles of Association in their present form or as from time to time altered;

**"authenticated"** has the meaning given to it in section 1146 of the Companies Act 2006;

**"Board"** means the board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

**"certificated"** means, in relation to a share, a share which is recorded in the register as being in certificated form;

**"Companies Acts"** means every statute and all regulations and other subordinate legislation from time to time in force in Scotland concerning companies insofar as the same applies to the Company;

**"connected"** has the meaning given to it in section 252 of the Companies Act 2006;

**"debenture"** and **"debenture holder"** shall include debenture stock and debenture stockholder respectively;

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<sup>1</sup> The Company was incorporated on 15 January 1926 under the name SCOTTISH CITIES INVESTMENT TRUST, LIMITED, was re-registered as a public company on 31 March 1982, changed its name to FINSBURY GROWTH TRUST PLC by Special Resolution passed on 8 April 1992, and changed its name to FINSBURY GROWTH & INCOME TRUST PLC by Special Resolution passed on 10 May 2004.

**"Director"** means a director for the time being of the Company;

**"Director's Remuneration Report"** means the report constituting the directors' remuneration report required under section 420 of the Companies Act 2006;

**"electronic facility"** includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Directors pursuant to Article 55.1;

**"Dealing Day"** means a day on which the London Stock Exchange is open for business;

**"electronic copy", "electronic form" and "electronic means"** have the meaning given to them in section 1168 of the Companies Act 2006;

**"EUWA"** means the European Union (Withdrawal) Act 2018;

**"Executive Director"** means an Executive Chairman, Chief Executive Director, Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;

**"FCA"** means the Financial Conduct Authority of the United Kingdom or any successor thereto;

**"Governmental Authority"** means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government;

**"London Stock Exchange"** means the London Stock Exchange plc (a company registered in England and Wales with registered number 2075721);

**"Member"** means a member of the Company and includes, where relevant and subject to section 145 of the Companies Act 2006 and to the provisions of these Articles, any person nominated in accordance with these Articles to enjoy or exercise a member's rights in relation to the Company;

**"Office"** means the registered office of the Company;

**"Official List"** means the official list of the FCA;

**"ordinary resolution"** has the meaning given to it in section 282 of the Companies Act 2006;

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

**"participating security"** means a share, class of share, right of allotment or a share or other security, title to units of which is permitted to be transferred by means of a relevant system in accordance with the Uncertificated Securities Regulations;

**"Principal Meeting Place"** has the meaning given in Article 55.2;

**"Register"** means the Register of Members of the Company;

**"relevant system"** has the meaning given in the Uncertificated Securities Regulations, being a computer-based system and procedures which enable title units of a security to be evidenced and transferred without a written instrument;

**"RIS"** means a regulatory information service that is approved by the FCA as meeting the primary information provider criteria and that is on the list of regulatory information service providers maintained by the FCA;

**"Satellite Meeting Place"** has the meaning given in Article 55.2;

**"Seal"** means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts;

**"Secretary"** includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

**"special resolution"** has the meaning given to it in section 283 of the Companies Act 2006;

**"uncertificated"** means, in relation to a share, a share title to which is recorded in the register as being held in uncertificated form and title to which, by virtue of the Uncertificated Securities Regulations, may be transferred by means of a relevant system;

**"Uncertificated Securities Regulations"** means the Uncertificated Securities Regulations 2001, as amended from time to time;

**"United Kingdom"** or **"UK"** means Great Britain and Northern Ireland;

**"US"** means the United States of America, its territories and possessions, any state or political subdivision of the United States and the District of Columbia;

**"Valuer"** means a valuer of the Company's assets appointed, from time to time, in accordance with the AIFM Rules (including for the avoidance of doubt the Company's AIFM for the time being where the AIFM performs the valuation function);

**"writing"** means in hard copy or to the extent agreed (or deemed to be agreed by a provision of the Companies Acts) and as permitted by any applicable rules or regulations, in electronic form or in the form of a website communication;

words importing the singular number only shall include the plural and vice versa;

words importing any gender shall include all genders;

references herein to statutory provisions shall be construed as references to those provisions as respectively amended, re-enacted, consolidated or replaced or as their application is modified by other provisions from time to time and shall include any provisions of which they are re-enactments (whether with or without modifications), consolidations or re-enactments;

the expression **"recognised investment exchange"** has the meaning given to it by section 285 of the Financial Services and Markets Act 2000;

the expression **"transfer"** includes any procedure authorised by the Companies Acts (including without limitation, the Uncertificated Securities Regulations) and approved or adopted by the Directors for transferring title to securities without a written instrument;

references to a working day in relation to a period of notice means any day other than Saturday, Sunday and Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealing Act 1971 in the part of the UK where the Company is registered;

words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be);

where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective;

unless the context otherwise requires the provisions of the Companies Acts relating to sending documents apply where any provision in these Articles uses the words **"sent"**,

**"supplied", "delivered", "provided", "given", "produced", "circulated"** or any derivation of any of those words;

paragraph headings herein are inserted for convenience only and shall not affect the construction of these Articles; and

a reference to a **"meeting"**

a) shall mean a meeting convened and held in any manner permitted by these Articles, including a general meeting at which some or all of those entitled to be present attend and participate by means of an electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Companies Act 2006 and these Articles, and "attend", "participate", "attending", "participating", "attendance" and "participation" shall be construed accordingly;

b) shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person; and

c) being at a particular place and any requirement to notify Members of the Company of a meeting being at a particular place shall be disregarded where the relevant meeting is to be held wholly by simultaneous attendance and participation by means of an electronic facility or facilities.

#### **LIMITED LIABILITY**

3. The liability of the Members is limited to the amount, if any, unpaid on the shares held by them.

#### **REGISTERED OFFICE**

4. The Registered Office of the Company will be situated in Scotland.

#### **VOTING RIGHTS**

5. Every Member shall have one vote for every Ordinary Share held. For the purposes of Article 162, holders of Ordinary Shares shall be deemed to be Members who would have been entitled to sums capitalised thereunder had such sums been distributed by way of dividend.

#### **SHARE RIGHTS**

6. Subject to any special rights conferred on the holders of any shares or class of shares, any shares in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

#### **MODIFICATION OF RIGHTS**

7. Subject to the Companies Acts whenever the share capital of the Company is divided into different classes of shares, all or any of the rights and restrictions for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered added to, or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to the general meetings of the Company shall mutatis mutandis apply, but so that:

- 7.1 no Member shall be entitled to receive notice of such meeting or to attend it unless he is a holder of shares of the class in question and no vote shall be given except in respect of a share of that class;
- 7.2 the necessary quorum shall be two persons at least present in person and 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);
- 7.3 if any such meeting is adjourned by reason of there being no quorum present and at the adjourned meeting a quorum as defined in Article 7.2 is not present within 15 minutes after the time appointed for the adjourned meeting, one holder of shares (other than treasury shares) of the class in question present in person or by proxy shall be a quorum;
- 7.4 any holder of shares of the class in question who is present in person or by proxy and entitled to vote may demand a poll; and
- 7.5 on a poll every holder of shares of the class in question who is present in person or by proxy shall have one vote for every share of that class which he holds.
- 8. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

#### **SHARES**

- 9. Subject to the provisions of the Companies Acts and these Articles, the Board may offer, allot, grant options over or issue new shares in the Company or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.
- 10. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts and the 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.
- 11. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### **CERTIFICATES**

- 12.
- 12.1 Every person (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any certificated shares in the Register shall be entitled, without payment, to receive within two months after allotment or lodgement of transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee as aforesaid) who has transferred part of the certificated shares comprised in his registered holding shall be entitled to a certificate for the balance without charge. Every certificate shall specify the shares to which it relates and the amount paid up thereon. The Company

shall in no case be bound to register more than four persons as the joint holders of any shares.

- 12.2 Notwithstanding any other provision of these Articles, title to any securities of the Company may be evidenced without a written instrument in accordance with the Uncertificated Securities Regulations and in accordance with such arrangements as the Board may accordingly agree.
13. If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, or wearing out on delivery of the old certificate to the Company.
14. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under Seal (by affixing the Seal to or printing a representation of it on the certificate) or in such other manner as the Board may authorise. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificate need not be autographic but may be affixed to such certificate by some mechanical means or may be printed thereon or that such certificate need not be signed by any person and/or sealed.

#### **LIEN**

15. The Company shall have a first and paramount lien on every partly paid share) for all amounts payable (whether presently or otherwise) in respect of such share. The Company's lien on a share shall extend to all dividends and other moneys payable in respect of it. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.
16. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
17. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject, in relation to any uncertificated shares sold, to the surrender to the Company for cancellation of the certificate for any such uncertificated shares sold and subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to sale) be paid to the holder immediately before such sale of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold, or in accordance with the directions of the purchaser thereof. The transferee shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

#### **CALLS ON SHARES**

18. The Board may from time to time make calls upon the Members in respect of any money unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine. A Member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

19. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board 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 sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person, together with interest and expenses (if any).
22. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with the terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
24. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

#### **FORFEITURE OF SHARES**

25. If a Member or a person entitled to a share by transmission fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.
26. The notice shall name a further day (not being less than 14 days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.
27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not paid before the forfeiture.
28. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or the person entitled to the share by transmission (as the case may be) and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register against the entry

of the shares; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

29. Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may, subject to the provisions of the Companies Acts, be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit.
30. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 15 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.
31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and the latter shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share. The person who becomes registered as the holder of the share shall be discharged from all calls made before such sale, re-allotment or disposal of the share.
32. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest and all claims and demands against the Company in respect of the share and of all sums then paid up thereon and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles, expressly saved, or as are by the Companies Acts given or imposed in the case of past Members.

#### **TRANSFER OF SHARES**

33.
  - 33.1 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his certificated shares by an instrument of transfer in the usual common form or in any other manner (whether or not by written instrument) which the Board may approve.
  - 33.2 Any written instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.
34. The Register may be suspended at such times and for such periods as the Board may from time to time determine, not exceeding in whole 30 days in each year, upon notice being given by advertisement in a national newspaper and in such other newspaper (if any) as may be required by the Companies Acts.
35. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any certificated share which is not a fully paid share but, in the

case of a share of a class which is listed on the Official List, maintained by the FCA, not so as to prevent dealings in those shares from taking place on an open and proper basis.

- 36. The Board may also decline to register any transfer of a certificated share unless:
  - 36.1 any written instrument of transfer, duly stamped, is lodged with the Company (or such other place as the Directors may decide) accompanied by the certificate for the shares to which it relates, and such other evidence of ownership as the Board may reasonably require to prove the right of the transferor to make the transfer;
  - 36.2 any instrument of transfer is in respect of only one class of share; and
  - 36.3 in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.
- 37. If the Board declines to register a transfer of a certificated share it shall, within two months or such other period (if any) as may be prescribed by the Companies Acts, send to the transferee notice of the refusal.

### **UNCERTIFICATED SHARES**

- 38. Subject to the Companies Acts (including, without limitation, the Uncertificated Securities Regulations) and the requirements of the relevant system, the Board may resolve that a class of shares is to become a participating security and that a class of shares shall cease to be a participating security.
- 39. Uncertificated shares may be transferred in accordance with Uncertificated Securities Regulations.
- 40. Uncertificated shares of a class are not to be regarded as forming a separate class from certificated shares of that class.
- 41. A Member may, in accordance with Uncertificated Securities Regulations, change a share of a class which is a participating security from a certificated share to an uncertificated share and from an uncertificated share to a certificated share.
- 42. The Company may give notice to a Member requiring that Member to change uncertificated shares to certificated share by the time stated in the notice. The notice may also state that that Member may not change certificated shares to uncertificated shares. If that Member does not comply with the notice, the Board may authorise a person to change the uncertificated shares in the name and on behalf of that Member.
- 43. While a class of shares is a participating security, these Articles only apply to an uncertificated share of that class to the extent that they are consistent with:
  - 43.1 the holding of shares of that class in uncertificated form;
  - 43.2 the transfer of title to shares of that class by means of a relevant system; and
  - 43.3 the Uncertificated Securities Regulations.

### **THE REGISTER**

- 44. Subject to the Companies Acts, the Board may suspend registration of transfers at such times and for such period (not exceeding 30 days in any one year) as the Board may decide and either generally or in respect of a particular class of shares.
- 45. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title of any share, or otherwise making any entry in the Register relating to any share.

## **PURCHASE BY THE COMPANY OF ITS OWN SHARES**

46.

46.1 Subject to and in compliance with the provisions of the Companies Acts, the Company may from time to time purchase its own shares of any class so long as such shares are fully paid.

46.2 Subject as aforesaid, such purchase may be made out of profits or the proceeds of a fresh issue of shares made for the purpose or with any funds (including capital assets) in the hands of the Company and may be made upon such terms as the Board think fit.

## **TRANSMISSION OF SHARES**

47. In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

48. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election either (a) if it is a certificated share, by signing an instrument of transfer of such share in favour of his nominee, (b) if it is an uncertificated share, either transfer that share by means of the relevant system or change that share to a certificated share and transfer as for (a), or (c) in any other manner (whether or not by written instrument) as the Board may approve. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.

49. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

50.

## **ALTERATIONS OF CAPITAL**

51. Subject to the Companies Acts, the Company may from time to time by ordinary resolution:

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

51.2 sub-divide its shares or any of them into shares of smaller amount than is fixed by its constitution or was fixed by the resolution creating the shares. In any subdivision the

proportion between the amount paid and the amount, if any, unpaid on each share of a smaller amount shall be the same as it was in the case of the share from which the share of a smaller amount was derived. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division (but subject and without prejudice to any rights for the time being attached to the shares of any special class) one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.

Subject to compliance with the terms of any such resolution as referred to in this Article, where any difficulty arises in regard to any consolidation and division under Article 51.1, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, or, if permitted for the retention of such net proceeds for the benefit of the Company, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who 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 or invalidity in the proceedings relating to the sale.

### **GENERAL MEETINGS**

- 52. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any meeting of the Company other than an annual general meeting shall be called a general meeting. Annual general meetings and general meetings may be held as physical meetings and/or electronic meetings by means of electronic facility or facilities, as may be determined by the Board.
- 53. The Board may, whenever it thinks fit, convene a general meeting and general meetings shall be convened on such requisition or in default may be convened by such requisitions as is provided by the Companies Acts.

### **CONVENING OF GENERAL MEETINGS**

- 54.
- 54.1 The Board may make whatever arrangements they consider fit to allow those entitled to do so attend and participate in any general meeting.
- 54.2 The Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so;
  - 54.2.1 by means of electronic facility or facilities pursuant to Article 55.1 (and for the avoidance of doubt, the Board shall be under no obligation to offer or provide such facility or facilities, whatever the circumstances); and/or
  - 54.2.2 by simultaneous attendance and participation at a Satellite Meeting Place or Places pursuant to Article 55.2.
- 54.3 Unless otherwise specified in the notice of meeting or determined by the chairman of the meeting, a general meeting is deemed to take place at the place where the chairman of the meeting is at the time of the meeting.
- 54.4 Two or more persons who may not be in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

- 54.5 A person is able to participate in a meeting if that person's circumstances are such that if they have (or were to have) rights in relation to the meeting, they are (or would be) able to exercise them.
- 54.6 In determining whether persons are attending or participating in a meeting, other than at a physical place or places, it is immaterial where any of them are or how they are able to communicate with each other.
- 54.7 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 54.8 A person is able to exercise the right to vote at a general meeting when:
  - 54.8.1 that person is able to vote, during the meeting (or, in the case of a poll, within the time period specified by the chairman of the meeting) on resolutions put to the vote at the meeting; and
  - 54.8.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 54.9 *If, at any general meeting at which Members are entitled to participate by means of electronic facility or facilities determined by the Board pursuant to Article 55.1, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that it 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.*

#### **SIMULTANEOUS ATTENDANCE AND PARTICIPATION BY ELECTRONIC FACILITIES**

55.

- 55.1 Without prejudice to Article 55.2, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so either partly or wholly by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The Members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:
  - 55.1.1 participate in the business for which the meeting has been convened;
  - 55.1.2 hear all persons who speak at the meeting; and
  - 55.1.3 be heard by all other persons attending and participating in the meeting.
- 55.2 Without prejudice to Article 55.1, the Board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a Satellite Meeting Place or Places anywhere in the world. The Members present in person or by proxy at the Satellite Meeting Places shall be counted in the quorum for, and entitled to participate in, the general meeting in question, and the meeting shall be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available throughout the meeting to ensure that Members attending at all the meeting places are able to:
  - 55.2.1 participate in the business for which the meeting has been convened;

55.2.2 hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the Principal Meeting Place and any Satellite Meeting Place; and

55.2.3 be heard by all other persons so present in the same way,

and the meeting shall be deemed to take place at the place where the chairman of the meeting presides (the "**Principal Meeting Place**"), with any other location where that meeting takes place being referred in these Articles as a "**Satellite Meeting Place**"). The chairman shall be present at, and the meeting shall be deemed to take place at, the Principal Meeting Place and the powers of the chairman shall apply equally to each Satellite Meeting Place, including their power to adjourn the meeting as referred to in Articles 65, 68 and 69.

55.3 If it appears to the chairman of the general meeting that the electronic facility or facilities or security at the general meeting have become inadequate for the purposes referred to in this Article 55, 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 Articles 65, 68 and 69 shall apply to that adjournment. The Board may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those taking part and the security of any electronic communication. In this respect, the Board may authorise any voting application, system or facility for electronic meetings as they see fit.

55.4 All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chairman to adjourn a general meeting in accordance with the provisions of Article 65, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

#### **NOTICE OF GENERAL MEETINGS**

56.

56.1 An annual general meeting or, save as provided by the Companies Acts, a meeting called for the passing of a resolution of which special notice has been given to the Company shall be called by not less than 21 days' notice in writing and all other general meetings shall be called by not less than 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to vote attend and vote (or a person nominated pursuant to the Articles) is entitled to appoint one or more proxies to attend and, on a poll vote instead of him and that a proxy need not be a Member of the Company. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Subject to the provisions of the Companies Acts notice of every general meeting shall be given in manner hereinafter mentioned to all Members (or where relevant to those people nominated by such a Member pursuant to the Articles to enjoy or exercise nomination rights) other than those of whose address the Company is unaware or who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors and Directors for the time being of the Company.

56.2 Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:

56.2.1 in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

56.2.2 in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not

less than such minimum percentage in nominal value of the shares giving that right as the Companies Act may prescribe.

- 56.3 For the purposes of this Article 56, a notice of meeting must be given in hard copy form, electronic form or by means of a website in accordance with the Companies Acts.
- 56.4 If a notice of meeting is sent in electronic form:
- 56.4.1 the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, where such person is a company, be deemed by a provision in the Companies Acts to have agreed to receive notice in that way; and
  - 56.4.2 the notice must be sent to the address specified by the person entitled to receive such notice or, in the case of notice sent to a company, an address which is deemed to have been specified by any provision in the Companies Acts.
- 56.5 Provided that the Company has complied with all applicable regulatory requirements the Company may send or supply a notice of meeting by making it available on a website and where the Company intends to make that notice of meeting available on a website, the Company must:
- 56.5.1 comply with the provisions of Article 174;
  - 56.5.2 notify persons entitled to receive such notice that the notice of meeting has been published on the website, such notification to state that it concerns a notice of meeting, to specify the place, date and time of the meeting and whether the meeting will be an annual general meeting; and
  - 56.5.3 ensure that the notice is available on the website throughout the period beginning with the date of notification and for the following two years.
- 56.6 A notice which is treated as given to a person by virtue of Article 56.5 is treated as given at the same time as the notification referred to in Article 56.5.2.
- 56.7 If pursuant to Article 55.1 the Directors determine that a general meeting shall be held either partly or wholly by means of electronic facility or facilities, the notice shall:
- 56.7.1 include a statement to that effect;
  - 56.7.2 specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements determined by the chairman; and
  - 56.7.3 state how it is proposed that the persons attending or participating in the meeting electronically should communicate with each other during the meeting.

#### **CIRCULATION OF RESOLUTIONS ETC. ON REQUISITION OF MEMBERS**

57. Subject to the provisions of the Companies Acts, the Directors shall on the requisition of Members and, where relevant, those entitled under section 153 of the Companies Act 2006 (the “**requisitionists**”):
- 57.1 give to the Members entitled to receive notice of the next annual general meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting;
  - 57.2 circulate to the Members entitled to have notice of any general meeting, any statement of not more than one thousand words with respect to the a matter referred to in any proposed resolution or the other business to be dealt with at that meeting.

58. Members and requisitionists who requisition the Company to circulate the resolution or statement must meet the expenses of circulation (the "**costs**") unless either:
- 58.1 in the case of an annual general meeting the request to circulate the resolution or statement is received by the Company before the end of the Company's financial year preceding the meeting; or
- 58.2 the Members have resolved that the Company will meet the costs.
59. In cases where the Members and requisitionists have to meet the costs, the Company will not be bound to circulate the resolution or statement unless there is deposited with it or tendered to it a sum or sums reasonably sufficient to meet the costs. The costs must, in the case of the resolution, be deposited or tendered not later than six weeks before the date of the annual general meeting to which the request relates or, if later, the time at which the notice of the meeting is given or, in the case of the statement, be deposited or tendered not later than one week before the date of the meeting to which it relates.
60. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate any resolutions passed or proceedings at any meeting.

#### **POSTPONEMENT OF GENERAL MEETINGS**

61. If the Board, in its absolute discretion considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, they may postpone the general meeting to another date, time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required.

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

62. All business shall be deemed special that is transacted at a general meeting and also all business that is transacted at an annual general meeting with the exception of:
- 62.1 the declaration and sanctioning of dividends;
- 62.2 the consideration and adoption of the accounts and balance sheet and the reports of the Directors and auditors and other documents required to be annexed to the accounts;
- 62.3 approving the Directors' Remuneration Report;
- 62.4 approving the holding of general meetings on less than 21 days' notice;
- 62.5 the election of Directors in place of those retiring (by rotation or otherwise);
- 62.6 the appointment of auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and
- 62.7 the fixing of, or the determining of the method of fixing, the remuneration of the Directors and of the auditors.
63. 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 appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two qualifying persons present in person or by proxy (or, in the case of a corporation, by a representative) and entitled to vote shall be a quorum for all purposes.

64. A **"qualifying person"** is a Member of the Company or a person appointed as a proxy for the Member or a person authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation. Two or more representatives of a corporation who represent the same corporation and two or more proxies who are proxies of the same Member will not each be a qualifying person.
65. If within 15 minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to such other day (not being less than 14 nor more than 28 days later) and at such other time or place (including either partly or wholly by means of electronic facility or facilities) as the chairman of the meeting may determine and at such adjourned meeting one Member present in person or by proxy (or, in the case of a corporation, by a representative) whatever the number of shares held by him shall be a quorum. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum and the notice shall state that one Member present in person or by proxy or by a representative (whatever the number of shares held by him) shall be a quorum.
66. Each Director shall be entitled to attend and speak at any general meeting of the Company.
67. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within 15 minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.
68. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) or, if it shall not be practical to ascertain the views of the meeting, at his own discretion, adjourn the meeting including any part of the meeting to be held by means of the electronic facility or facilities specified in the notice, from time to time and from place to place and/or from such electronic facility or facilities for attendance and participation to such other electronic facility or facilities, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting, including details of any electronic facility or facilities, if applicable, shall be given as in the case of an original meeting.
69. If it appears to the chairman that the facilities at the Principal Meeting Place or any Satellite Meeting Place or an electronic facility or facilities or security at any general meeting have become inadequate for the purposes referred to in Articles 55.1 or 55.2, or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting, then the chairman shall, without the consent of the meeting, interrupt or adjourn the general meeting.
70. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
71. The Chairman of a general meeting may take any action he considers appropriate for, for example, the safety of people attending a general meeting, the proper and orderly conduct of the general meeting or in order to reflect the wishes of the majority. He may, for example, require any people to prove who they are, carry out security searches, and stop certain things being taken into the meeting. The chairman may on reasonable grounds refuse to allow any person into a meeting, or he may arrange for any person who refuses to comply with any reasonable requirements imposed under this clause to be removed from a meeting. If a general meeting is not held wholly by means of an electronic facility or facilities, the Directors may arrange for any people whom they consider cannot be seated in the main meeting room (where the chairman will be) to attend and take part in a general meeting in an overflow room or rooms. Any overflow room will have an electronic facility

or facilities available for persons to join the general meeting. The notice of the meeting need not give details of any arrangements under this clause. The Directors may decide how to divide people between the main room and any overflow room. If any overflow room is used, the meeting will be treated as being held, and taking place, in the main room.

72. If a general meeting is held partly or wholly by means of an electronic facility or facilities pursuant to Article 55.1, the Board and the chairman may make any arrangement and impose any requirement or restriction that is:

72.1 necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and

72.2 in their view, proportionate to those objectives.

In this respect, the Directors may authorise any voting application, system or facility for attendance and participation as they see fit.

72.3 The notice of the meeting need not give details of any arrangements under this clause. The Directors may decide how to divide people between the main room and any overflow room. If any overflow room is used, the meeting will be treated as being held, and taking place, in the main room.

### **VOTES OF MEMBERS**

73. A resolution put to the vote at a general meeting held partly or wholly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in their sole discretion, deem appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject thereto, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

73.1 the chairman of the meeting; or

73.2 at least five Members present in person or by proxy (or, being a corporation, present by a duly appointed representative) and entitled to vote; or

73.3 those Members or persons entitled under the Companies Acts to demand a poll.

74. Unless a poll is so demanded and the demand is not withdrawn or required in accordance with Article 73, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

75. If a poll is duly demanded or required in accordance with Article 73, the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded or required.

76. A poll demanded or required in accordance with Article 73, on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded or required on any other question shall be taken in such manner and either forthwith or at such time (being not later than three months after the date of the demand or requirement) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

77. 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 has been demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

78. On a poll votes may be given either personally or by proxy (or, if a corporation, present by a duly authorised representative).
  79. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way. The Company will put in place provisions which facilitate giving effect to the voting intentions of any multiple corporate representatives attending the Meeting as representatives of any corporation which is a Member.
  80. In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.
  81. In the case of joint holders of a share 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 for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
  82. Subject to the Companies Act and any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person or by proxy (or, if a corporation, present by a duly authorised representative) at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for each share of which he is the holder.
  83. A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of any general meeting.
  84. Where a poll is taken at any general meeting of the Company, the Company must publish as soon as reasonably practicable on a website which identifies the Company and is maintained by or on behalf of the Company:
    - 84.1 the date of the meeting;
    - 84.2 the text of the resolution or, as the case may be, a description of the subject matter of the poll;
    - 84.3 the number of votes cast in favour; and
    - 84.4 the number of votes cast against.
- The Company must keep the information available for a period of two years beginning with the date on which it is first made available on the website.
- Members entitled by section 342 of the Companies Act 2006 and those to whom rights are given by section 153 of the Companies Act 2006 may require the Directors to obtain an independent report on any poll taken, or to be taken, at a general meeting of the Company.
85. No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or meeting of the holders of any class of shares in the capital of the Company either personally or by proxy or to be reckoned in a quorum or to exercise any other right conferred by Membership in relation to meetings of the Company or of the holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
  86. If:
    - 86.1 any objection shall be raised to the qualification of any voter; or

86.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

86.3 any votes are not counted which ought to have been counted,

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

### **SUSPENSION OF RIGHTS AFTER FAILURE TO DISCLOSE INTERESTS**

87.

87.1 Where any registered holder of any shares in the Company or any named person in respect of any shares in the Company fails to comply within the prescribed period with any notice (in this Article called a "**statutory notice**") given by the Board in its absolute discretion under section 793 of the Companies Act 2006 requiring him to give particulars of any interest in any such shares, the Company may give the registered holder of such shares a notice (in this Article called a "**restriction notice**") stating or to the effect that such shares shall from the service of such restriction notice confer on such registered holder no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the statutory notice has been complied with and such shares shall confer no right to attend or vote in relation to any such meeting accordingly.

87.2 Where the shares subject to any restriction notice represent 0.25 per cent. or more of the class of share concerned then the restriction notice may additionally direct that:

87.2.1 any dividend or other money which would otherwise be payable on such shares (or any shares otherwise distributable in lieu of such payment) shall be retained by the Company until such time as the restriction notice is cancelled or ceases to have effect for any reason without any liability to pay interest thereon when such money is finally paid to the person entitled to it; and/or

87.2.2 no transfer shall be registered unless the registered holder of such shares is not himself in default as regards supplying the information requested and such holder proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

For the purpose of enforcing the sanction in Article 87.2.1 above the Board may give notice to the registered holder of such shares requiring such holder to change any of such shares held in uncertificated form to certificated form by the time stated in the notice. The notice may also state that such holder may not change any default shares held in certificated form to uncertificated form. If such holder does not comply with the notice, the Board may authorise a person to change default shares held in uncertificated form to certificated form in the name and on behalf of such holder.

87.3 For the purposes of this Article:

87.3.1 a "**named person**" means a person named as having an interest in the shares concerned in any response to any statutory notice served on the registered holder or on a person previously so named and any person whom the Company (after taking account of information obtained in response to any such notice) knows or has reasonable cause to believe is a person who has such an interest; and

- 87.3.2 **"interest"** is to be construed as it is for the purposes of section 793 of the Companies Act 2006.
- 87.4 The period specified in a statutory notice in respect of any particular Member may not be less than 14 days from the date of service of the statutory notice.
- 87.5 A restriction notice shall have effect in accordance with its terms for so long as in the opinion of the Board the default in respect of which the statutory notice is served continues and (unless the Board otherwise determines) for a period of seven days thereafter but may be cancelled by the Board at any time and shall automatically cease to have effect in respect of any share sold:
- 87.5.1 to an offeror by way or in pursuance of acceptance of an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the holders (or all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them; or
  - 87.5.2 in circumstances where the Board is satisfied that the sale is of the whole beneficial ownership of the shares to a party unconnected with the vendor thereof and with other persons appearing to be interested in such shares; or
  - 87.5.3 when the sale is made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any stock exchange outside the United Kingdom on which the Company's shares are normally traded,
- seven days after receipt by the Company of notice of such sale or upon registration of the relevant transfer (if earlier).
- 87.6 Nothing contained in this Article shall limit the power of the Board under section 794 of the Companies Act 2006.

## **PROXIES**

88. A Member may appoint more than one proxy to attend and to speak and vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the Member but, where a Member has appointed more than one proxy, the proxies so appointed will together only have the same number of votes as the Member who appointed them would have if he were present at the meeting. If more than one proxy is appointed in accordance with this Article in respect of a different share or shares held by a Member but the proxy appointment does not specify to which share or shares the appointment or appointments relate, or the total number of shares in respect of which appointments are made exceeds the total holding of the Member, the Directors in their absolute discretion shall decide which of the proxies so appointed shall be entitled to attend and vote and be counted in the quorum at any general meeting of the Company.
89. A proxy must vote in accordance with any instructions given by the Member by whom the proxy is appointed.
90. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
91. A proxy need not be a Member.
92. If the Directors in their discretion decide and provided the Company complies with all applicable regulatory requirements a proxy appointment may be sent in electronic form in accordance with Article 94.
93. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power

or authority, shall if not sent in electronic form be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. In calculating the time periods for the purposes of this Article, no account shall be taken of any part of a day which is not a working day.

94.

94.1 A proxy appointment which is sent in electronic form must be received at an address specified by the Company for the purpose of receiving communications in electronic form:

94.1.1 in (or by way of a note to) the notice convening the meeting; or

94.1.2 in any form of proxy appointment sent out by the Company; or

94.1.3 in any invitation contained in an electronic form to appoint a proxy issued by the Company,

in each case not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the proxy form proposes to vote, or, in the case of a poll taken not more than 48 hours after it is demanded, not less than 24 hours before the poll is taken at which the proxy appointment is to be used.

94.2 In calculating the time periods in Article 94.1 no account shall be taken of any part of a day that is not a working day.

94.3 In the case of a poll, where the poll is not taken during or immediately following the meeting at which it was demanded, but is taken less than 48 hours after it is demanded, the proxy appointment must (unless already deposited or received in accordance with Article 93 or 94.1) be delivered to, or received by, either the chairman of such meeting or the Secretary or to any one of the Directors.

94.4 If a proxy appointment is not deposited, delivered or received in accordance with this Article it will be invalid and if two or more apparently valid forms of proxy are deposited in respect of the same share the one which was deposited last in accordance with this Article (regardless of its date or the date it was executed) will be the only one which is acceptable to the Directors in accordance with Article 92.

94.5 Unless a proxy appointment says otherwise, if a proxy appointment relates to more than one meeting or adjournment and is deposited, delivered or received in accordance with this Article 94, it does not need to be deposited, delivered to or received at any subsequent meeting and is valid both for any adjourned meeting and any poll demanded at that adjourned meeting.

95. The deposit, delivery or receipt of a proxy appointment shall not prevent a Member who is entitled to attend and vote from attending and voting in person or on a poll at the meeting or any adjourned meeting.

96. Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of any resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

97. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, incapacity or revocation shall have been received by the Company either via electronic means to an address specified in accordance with Article 94 at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.
98. A proxy appointment, including one sent in electronic form, gives authority for that proxy to demand or join in demanding a poll and generally to act at the meeting for the Member making the appointment.

#### **NOMINATION NOTICES**

- 99.
- 99.1 Subject to the provisions of the Companies Acts, a Member may send to the Company notice in writing (a "**nomination notice**") that another person or persons is entitled to enjoy or exercise the following rights:
- 99.1.1 the right to require the Directors to call a general meeting of the Company;
  - 99.1.2 the right to receive a copy of all communications that the Company sends to its Members generally or to any class of its Members (which includes the Member making the nomination) including a copy of notice of any general meeting of the Company and the Company's annual accounts and reports for each financial year;
  - 99.1.3 the right to require circulation of a statement and resolution in accordance with Article 57.2;
  - 99.1.4 the right to appoint a proxy to attend and speak and vote at any general meeting of the Company.
- 99.2 The rights specified above are to be exercised or enjoyed only by the person nominated and not by the Member unless and until the nomination ceases to have effect in accordance with these Articles.
- 99.3 A nomination will cease to have effect on the death or bankruptcy of the Member or insofar as and for so long as a restriction under Article 85 is in effect respect of any shares to which the nomination relates or when the Member ceases to hold the shares to which the nomination relate (by transfer, transmission or otherwise) and if relevant in the circumstances referred to in the nomination notice.
- 99.4 The Company may prescribe the form and content of nomination notices. Unless the Company prescribes otherwise, a nomination notice must:
- 99.4.1 state whether it relates to all the shares which the Member concerned holds, or only some of them (and, if so, to which shares it relates);
  - 99.4.2 state the name and address of the person nominated;
  - 99.4.3 specify whether the Company is to send communications in hard copy to the person nominated and include any further information which the Company will need in order to send such communications;
  - 99.4.4 specify whether the person nominated is to be entitled to enjoy or exercise all of the rights set out in Article 99.1 in relation to the Company, and, if not, which rights the person nominated is to be entitled to enjoy or exercise;

- 99.4.5 specify the date from which the nomination notice is to take effect;
- 99.4.6 specify when, other than in the circumstances set out in Article 99.3, the nomination notice is to cease to have effect; and
- 99.4.7 be executed by or on behalf of the Member and the person or persons nominated.

#### **EFFECT OF NOMINATION NOTICES**

- 100. Subject to these Articles, if the Company receives a nomination notice, the Company must give effect to that notice in accordance with its terms.
- 101. A nomination notice ceases to have effect in accordance with these Articles and, if relevant, its terms.
- 102. The Company must not give effect to a nomination notice to the extent that it is expressed to take effect before the date on which it is received by the Company.
- 103. If the Company receives a document which purports to be a nomination notice but which does not contain the required information or which is not given in the form prescribed by the Company, the Company:
  - 103.1 may not give effect to it; and
  - 103.2 may notify the registered Member that it is defective (and in what respect it is defective) and that the Company cannot give effect to it in its present form.

#### **NUMBER OF DIRECTORS**

- 104. Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than three in number and there shall be no maximum number of Directors.

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 105. Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
- 106. Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, whether to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
- 107. The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Companies Acts, remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
- 108. No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than seven and not more than 42 clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing authenticated by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such

notice is given of his intention to propose such person for election and also notice in writing authenticated by the person to be proposed of his willingness to be elected, accompanied by the particulars to be inserted in the Register of Directors were he so appointed.

#### **AGE OF DIRECTORS**

109. No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age, nor shall it be necessary to give special notice under the Companies Acts of any resolution appointing, re-appointing or approving the appointment of a Director by reason of his age.

#### **DIRECTORS' SHAREHOLDING QUALIFICATION**

110. No shareholding qualification for Directors shall be required.

#### **DISQUALIFICATION OF DIRECTORS**

111.

- 111.1 Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:

111.1.1 if (not being an Executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;

111.1.2 if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;

111.1.3 if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for six consecutive months, and the Board resolves that his office is vacated;

111.1.4 if he becomes bankrupt or enters into an arrangement with his creditors;

111.1.5 if he is prohibited by law from being a Director; or

111.1.6 if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles.

- 111.2 Without prejudice to any of the provisions for disqualification of Directors or for the retirement by rotation hereinafter contained, the office of a Director shall be vacated if by notice in writing delivered to the Office or tendered at a meeting of the Board his resignation is requested by all of the other Directors and all of the other Directors are not less than three in number.

#### **ROTATION OF DIRECTORS**

112. At every annual general meeting the following Directors will retire from office and be eligible for re-election:

112.1 any Director who was not elected or re-elected at either of the two preceding annual general meetings; and

112.2 the number of other Directors which would, when added to the number of Directors retiring in accordance with Article 112.1 represent one third of the current Directors, but if one third is not a whole number then the number of Directors to retire under this provision is the number nearest to, but not exceeding, one third.

113. The Directors to retire on each occasion shall be those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the

same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

- 114. A retiring Director shall be eligible for re-election.
- 115. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
- 116. Notwithstanding any other provision of these Articles, the Chairman of the Board and the Managing Director of the Company shall whilst holding office as such be subject to retirement by rotation and be taken into account in determining the number of Directors to retire in each year.

#### **EXECUTIVE DIRECTORS**

- 117.
- 117.1 The Board may from time to time appoint one or more of its body to be Executive Chairman, Chief Executive Director, Joint Chief Executive Director, Managing Director, Joint Managing Director or Assistant Managing Director or to hold any other employment or executive office (other than that of auditors) with the Company for such period (subject to the Companies Acts) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.
- 117.2 An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

#### **ALTERNATE DIRECTORS**

- 118. Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such 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 such meeting the provisions of these Articles shall apply as if he were a Director.
- 119. Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration and any requirement to hold a share qualification) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part (if any) of the remuneration

otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct.

120. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
121. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

#### **DIRECTORS FEES**

122. Each of the Directors shall be paid out of the funds of the Company a fee at such rate as may from time to time be determined by the Board provided that the aggregate of all such fees so paid to Directors (excluding amounts payable under any other Article) shall not exceed £200,000 per annum (exclusive of value added tax if applicable), or such higher amount as may from time to time be determined by ordinary resolution of the Company.
123. Each Director may be paid out of the funds of the Company his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and shall be paid all 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. 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 reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such additional remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

#### **DIRECTORS' INTERESTS**

- 124.
- 124.1 A Director may hold any other office or employment with the Company other than the office of auditor in conjunction with his office of Director for such period and upon such terms as the Board may determine.
- 124.2 Subject to the provisions of the Companies Acts, a Director or intending Director may enter into any contract, arrangement, transaction or proposal with the Company relating to the tenure of any other office or employment referred to in Article 124.1, or as vendor, purchaser or otherwise and may act by himself or on behalf of his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for such professional services as if he were not a Director.
- 124.3 Any contract, arrangement, transaction or proposal entered into pursuant to Articles 124.1 and 124.2 or authorised by the Directors under Article 126 or Article 128 cannot be avoided and a Director is not liable to account to the Company or the Members for any remuneration, profit or other benefit realised from any such contract, arrangement, transaction or proposal by reason of either holding office as a Director or because of the fiduciary relationship established by that office provided the Director has declared his interest if such declaration is required by the Companies Acts.

## **RESTRICTIONS ON A DIRECTOR'S POWER TO VOTE WHERE HE HAS AN INTEREST**

125.

- 125.1 Save as provided in this Article 125, or by the terms of any authorisation given by the Directors under Article 126, a Director shall not vote as a Director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal in which he has any interest which conflicts or may conflict with the interests of the Company within the meaning of Article 132 (other than an interest in shares or debentures or other securities of or otherwise in or through the Company). If he does vote his vote shall not be counted. A Director shall not be counted in the quorum present at the meeting in relation to any resolution of the Directors or of a committee of the Directors on which he is debarred from voting.
- 125.2 For the purposes of Article 125.1 interests of a person connected with the Director are aggregated with the Director's interest but interests in shares or debentures or other securities of or connected with the Company are to be disregarded.
- 125.3 Provided that a Director has no other interest save for that referred to in this Article 125 he shall be entitled to vote as a Director and be counted in the quorum in respect of any resolution of the Directors or of a committee of the Directors relating to any of the following matters:
- 125.3.1 the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or
  - 125.3.2 the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
  - 125.3.3 the granting of any indemnity or provision of funding pursuant to Article 183 unless the terms of such arrangement confer upon such Director a benefit not generally available to any other Director; or
  - 125.3.4 an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or is to be or may be entitled to participate as a holder of securities or as an underwriter or sub- underwriter; or
  - 125.3.5 any matters involving or relating to any other company in which he or any person connected with him has a direct or indirect interest (whether as an officer or shareholder or otherwise), provided that he and any persons connected with him are not to his knowledge the holder (otherwise than as a nominee for the Company or any of its subsidiary undertakings) of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to Members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or
  - 125.3.6 an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom the arrangement relates; or
  - 125.3.7 the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.
- 125.4 A Director shall not vote as a Director or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or employment with the

Company or any company in which the Company is interested including fixing or varying the terms, or the termination of, his appointment.

- 125.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to Article 125.3.5) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 125.6 If any question arises at any meeting as to the materiality of a Director's interest or the entitlement of any Director to vote and the Director does not voluntarily agree to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to any Director (other than himself) will be final and conclusive unless the nature or extent of the Director's interests has not been fairly disclosed. If any such question arises in respect of the chairman, it shall be determined by the Directors (other than the chairman). The Directors' resolution will be final and conclusive unless the nature or extent of the chairman's interest has not been fairly disclosed.

#### **DIRECTORS' AUTHORISATION OF SITUATIONS IN WHICH A DIRECTOR HAS AN INTEREST**

126.

- 126.1 The Directors may, subject to the provisions of this Article 126 and Article 127, at any time authorise a Director to be involved in a situation in which the Director has or may have a direct or indirect interest which conflicts or may conflict with the interests of the Company (a "**conflict of interest**") provided that:
- 126.1.1 the Director subject to the conflict of interest or any other interested Director shall not vote and shall not be counted in the quorum in respect of the authorisation given under this Article 126 and if he or any other interested Director does vote, those votes shall not be counted;
- 126.1.2 the Directors may in their absolute discretion impose such terms or conditions on the grant of the authorisation as they think fit;
- 126.1.3 a Director will not be in breach of his duty under sections 172, 174 and 175 of the Companies Act 2006 or the authorisation given by this Article 126 by reason only that he receives confidential information from a third party relating to the conflict of interest which has been authorised by this Article 126 and either fails to disclose it to the Directors or fails to use it in relation to the Company's affairs and neither will he be in breach of his duty under the said section 175 for anything done or omitted to be done by him in accordance with the provisions of Articles 124 and 125; and
- 126.1.4 where approval to a transaction which falls within Chapter 4 of Part 10 of the Companies Act 2006 is given by Members in accordance with that Chapter further authorisation for that transaction by the Directors under this Article 126 is not necessary.
- 126.2 For the purposes of this Article 126, 'conflict of interest' includes a conflict of interest and duty and a conflict of duties.

#### **DECLARATION OF DIRECTOR'S INTERESTS IN CONTRACTS**

127. A Director who is in any way, whether directly or indirectly and whether for himself or through a person connected with him, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company and where relevant as a consequence of any situation arising from a conflict of interest within the meaning of Article 126, shall declare the nature of his interest in accordance with the Companies Acts.

## **SHARES HELD BY THE COMPANY**

128. The Directors may exercise the voting powers conferred by shares in any company held or owned by the Company or exercisable by them as Directors of any other company as they think fit. This includes exercising voting powers in favour of a resolution appointing any or all of them Directors of, or holders of any office or employment in, that other company, or voting or providing for the payment of remuneration to the Directors of, or holders of any such office or employment in, such company.

## **POWERS AND DUTIES OF THE BOARD**

129. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Companies Acts or these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
130. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be Members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the Members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
131. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
132. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
133. The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals, and such powers shall be vested in the Board.
134. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.
135. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
136. The Board shall cause minutes or records to be made in books provided for the purpose:

- 136.1 of all appointments of officers made by the Board;
- 136.2 of the names of the Directors present at each meeting of the Board or committee of the Board; and
- 136.3 of all resolutions and proceedings at all meetings of the Company, of the holders of any class or classes of shares in the Company and of the Board and of any committee of the Board.
- 137. The Board on behalf of the Company may, subject to the provisions of the Companies Act, exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director, provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or 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.

#### **PROVISION FOR EMPLOYEES**

- 138. The Board may by resolution exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

#### **BORROWING POWERS**

- 139. The Board may borrow any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for securing the repayment or payment of any other debt, liability or obligation of the Company or of any subsidiary or subsidiaries of the Company for the time being, or for any other purpose, create, issue, make and give respectively bonds or any perpetual or redeemable debentures or debenture stock, or any bond, ex facie absolute disposition, mortgage or charge on the undertaking or the whole or any part of the property, present or future, or unissued or uncalled capital of the Company, and any bonds, debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued; Provided that for the purposes of this Article:
  - 139.1 the aggregate principal amount borrowed (including any premium payable on the final repayment) and at any one time remaining outstanding by the Company and all its subsidiaries for the time being (excluding inter-company loans) shall not, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to twice the aggregate of (i) the nominal amount of the share capital of the Company for the time being issued and paid up and (ii) the amounts standing to the credit of the consolidated capital and revenue reserves including profit and loss account, share premium account and capital redemption reserve (after deduction of any amount property attributable to minority interests) but excluding any sums set aside for taxation all as shown in the latest published Consolidated Balance Sheet of the Company and its subsidiaries, if any, or if none, as shown in a pro-forma statement as certified by the Auditors for the time being of the Company, but adjusted as may be necessary in respect of any share capital of the Company issued or paid up since the date of that Balance Sheet or pro-forma statement (as the case may be);
  - 139.2 the nominal amount of any share capital and the principal amount of any moneys borrowed (including in each case any premium) the repayment whereof is guaranteed by the Company or by any subsidiary of the Company (except where the guarantee is by one of such companies of the liability or obligation of another of such companies or of any officer

or employee of any of such companies) shall be deemed to be the borrowing of money by the guaranteeing company;

- 139.3 acceptances of Bills by the Company or by any subsidiary or by any bank or acceptance house under any acceptance credit opened on behalf of the Company or of any subsidiary (not being acceptances in relation to the purchase of goods or of plant or of machinery in the ordinary course of business) shall be deemed to be the borrowing of money;
- 139.4 in the case of a company becoming a subsidiary of the Company after the 27th July 1959, moneys borrowed by such company (including any premium payable on repayment) and outstanding at the date it shall become such a subsidiary (or an amount equal thereto) shall not be deemed to be the borrowing of money;
- 139.5 neither the Company nor any subsidiary of the Company shall be precluded from acquiring and retaining any shares in any company having outstanding any bond, ex facie absolute disposition, mortgage or charge or from acquiring any undertaking, property or assets which may be subject to any then existing bond, ex facie absolute disposition, mortgage or charge;
- 139.6 no such sanction as aforesaid shall be required to the borrowing and securing of any moneys intended to be and which in fact are applied to the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded;
- 139.7 no lender or other person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the limits imposed by this Article are observed;
- 139.8 no debt incurred in excess of such limit or security given in respect thereof 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.

#### **PROCEEDINGS OF THE BOARD**

- 140. Subject to the provisions of these Articles the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. A Director may, and the Secretary on the requisition of any Director shall, at any time summon a Board meeting.
- 141. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or facsimile number or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at an address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively provided that for the purpose of determining the validity of any business conducted at any meeting no retrospective waiver given more than three months after the date of the start of the meeting shall be effective.
- 142. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. A person who is an alternate Director but not also a Director shall be counted in the quorum if his appointor is not present. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of that Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

143. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. If there are no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
144. The Board may elect a Chairman and one or more Deputy Chairmen of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor any Deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
145. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
- 146.
- 146.1 Each and every power, authority or discretion under these Articles vested in the Board may be delegated by the Board to a committee in accordance with the provisions of Article 146.2 and no such power, authority or discretion shall be regarded as being incapable of delegation to such a committee.
- 146.2 The Board may delegate any of its powers, authorities and discretions to committees, consisting, subject to the provisions of the next following Article, of such person or persons (whether a Member or Members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted Members to have some rights as Members of the committee but so that:
- 147.
- 147.1 The number of Members of any committee who are not Members of the Board shall be less than one half of the total number of Members of that committee; and
- 147.2 no resolution of any committee shall be effective unless a majority of the Members of the committee present at the meeting at which the resolution is passed are Members of the Board; and
- 147.3 the Chairman of each committee shall be a Director and in the case of any equality of votes the Chairman of the committee shall have a second or casting vote.
- Subject thereto the meetings and proceedings of any committee consisting of two or more Members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and, are not superseded by any regulations imposed by the Board under the last preceding Article.
- 148.
- 148.1 A meeting of the Board may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able:
- 148.1.1 to hear each of the other participating Directors addressing the meeting; and
- 148.1.2 if he so wishes, to address all of the other participating Directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or developed subsequently) or by a combination of such methods.

- 148.2 A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum.
- 148.3 A meeting held in this way is deemed to take place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
149. A resolution in writing signed by all the Directors (or their duly appointed alternates) for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the Members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or Members of the committee concerned.
150. All acts done by the Board or by any committee or by any person acting as a Director or Member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or Member of such committee and had been entitled to vote.

#### **SECRETARY**

151. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board.
152. A provision of the Companies Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary.

#### **AUTHENTICATION OF DOCUMENTS**

153. Any Director or the Secretary or any persons appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the holders of any class of shares of the Company or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy or reproduction of the minutes or an extract from the minutes of a meeting of the Company or the holders of any class of shares of the Company or of the Board or any committee of the Board that is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Customer upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly authorised meeting.

#### **SEALS**

154. The Board shall provide for the custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one Director whose signature must be attested in the presence of a witness or by signatories appointed and authorised for the purpose by the Directors, and any instrument to which an official seal is affixed in the case of any certificate or on which in accordance with these Articles if a representation of the Seal is printed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person.

## **DIVIDENDS AND OTHER PAYMENTS**

155. Subject to the Companies Acts, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.
156. Except in so far as the rights, privileges or restrictions attaching to, or the terms of issue of, any share otherwise provides:
- 156.1 all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
- 156.2 all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
157. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company. The Board may also pay any fixed dividend, which is payable on any shares of the Company, half-yearly or on any other dates, whenever such position in the opinion of the Board justifies such payment.
158. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
159. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
160. Any dividend or any other moneys payable on or in respect of shares may be paid by cheque, warrant or similar financial instrument, or by any other means (including electronic means) of moving funds, sent to such person and to such address as the holder or joint holders or person entitled thereto may in writing direct or in the absence of any such direction sent to the registered address of the Member or person entitled thereto or, in the case of joint holders, to the registered address of the holder who is first named in the register. Every such cheque, warrant, financial instrument or other form of payment shall be made payable to the person to whom it is sent or to such other person as the holder or joint holders or person entitled thereto may in writing direct, and payment of any cheque, warrant, instrument or other form of payment shall be a good discharge to the Company. Every such payment shall be sent at the risk of the person entitled to the money represented thereby.
161. Any dividend unclaimed after a period of 12 years from the date of declaration of such dividend or from the date such dividend became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
- 162.
- 162.1 Any general meeting declaring a dividend may by ordinary resolution upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest such specific assets in trustees as may seem expedient to the Board.

- 162.2 The Board may, subject to approval of the Company in general meeting, offer the holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, in whole or in part instead of cash in respect of such dividend or dividends as are specified by such resolution. The following provisions shall apply:
- 162.2.1 Such resolution may specify a particular dividend, or may specify all or any dividends declared or paid within or in respect of a specified period but such period must not end later than the beginning of the fifth annual general meeting of the Company following the general meeting at which such resolution is passed.
- 162.2.2 Unless otherwise resolved by Special Resolution the entitlement of each Ordinary Shareholder to new Ordinary Shares shall be such that the Relevant Value thereof shall be as nearly as possible equal to the cash amount that such shareholder 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 on the London Stock Exchange, as shown in the London Stock Exchange Daily Official List on the day when the Ordinary Shares are first quoted "ex" the relevant dividend and the five subsequent dealing days.
- 162.2.3 The Board, after determining the basis of allotment in accordance with Article 162.2.2 above or any applicable Special Resolution, shall notify the holders of Ordinary Shares in writing of the right to election offered to them, and shall send with, or following, such notification forms of election and shall specify the procedure to be followed and the place at which, and the latest time by which, duly completed forms of election must be lodged in order to be effective.
- 162.2.4 The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect whereof the said election has been duly made (the "**elected ordinary shares**") and instead thereof 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 Board shall capitalise out of the sums standing to the credit of revenue account or otherwise available for distribution (provided that such sum is not required for paying dividends on any shares carrying a fixed cumulative preferential dividend) a sum equal to the greater of the aggregate nominal value of the appropriate number of unissued Ordinary Shares and the aggregate amount of the dividends which would be payable on the elected ordinary shares but for such elections having been made and the Board shall apply such sum in paying up such shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis and any excess of such sum over the aggregate nominal value of the shares so allotted shall be credited to share premium account or such other non-distributable reserve as the Board shall select.
- 162.2.5 The additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue save only as regards participation in the relevant dividend (or share election in lieu).
- 162.2.6 The Board may apply such exclusions or other arrangements as it may deem necessary or expedient to deal with legal or practical problems in respect of overseas shareholders.
- 162.2.7 The Board may do all acts and things which it may consider necessary or expedient to give effect to any such capitalisation with full power to the Board to make such provisions as it thinks fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or the benefit of fractional entitlements accrues to the Company rather than to the Member concerned). The Board may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for such capitalisation

and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- 162.2.8 The Board may determine to treat as valid for the purposes of this Article any mandate in force to receive on a regular basis (and not in relation to a single dividend only) Ordinary Shares in place of cash dividends and such mandate shall, if so determined by the Board, entitle the relevant Ordinary Shareholder to allotment of new Ordinary Shares pursuant to this Article.

### 162.3

- 162.3.1 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 (including, without limitation, 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.

- 162.3.2 Where any difficulty arises in regard to any distribution under this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or 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. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

## **RESERVES**

163. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

## **RECORD DATES**

164. Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

## **FORM OF RECORDS**

165. Any register, index, minute book, or other book or accounting records required, by these Articles or the Companies Acts to be kept by or on behalf of the Company may be kept either by making entries to bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

## **ACCOUNTING RECORDS**

166. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions in accordance with the Companies Acts.
167. The accounting records shall be kept at the Office or, subject to the Companies Acts, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.
- 168.
- 168.1 Subject to Article 168.2 below a printed copy of every balance sheet and profit and loss account together with the report of the Board thereon and including every other document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person of whose address the Company is aware who is entitled thereto in accordance with the requirements of the Companies Acts, and copies shall also be sent in appropriate numbers to the London Stock Exchange in accordance with its regulations.
- 168.2 The Company need not, if the Board so decides, send copies of such documents to Members, but may instead send those of them of whose address it is aware a summary financial statement derived from the Company's balance sheet and profit and loss account and the report of the Board thereon, in such form and containing such information as may be required by the Companies Acts provided that copies of the documents referred to in Article 168.1 above shall be sent to any Member of whose address the Company is aware who wishes to receive them and the Company shall comply with the provisions of the Companies Acts as to the manner in which it is to ascertain whether a Member wishes to receive them.

## **AUDIT**

169. Auditors shall be appointed and their duties regulated in accordance with the Companies Acts.

## **SERVICE OF NOTICES AND OTHER DOCUMENTS**

170. Subject to the provisions of the Companies Acts and provided that the Company has complied with all regulatory requirements, any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either:
- 170.1 personally; or
- 170.2 in a prepaid letter addressed to such Member at his registered address or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices or documents; or
- 170.3 in electronic form; or

- 170.4 by making them available on a website. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.
171. Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address (not being an electronic address) within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.
172. If a notice or other document is:
- 172.1 sent by first class post, it shall be deemed to have been served or delivered on the day after the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post;
- 172.2 sent in electronic form it shall be deemed to be served or delivered on the day of transmission. Proof that a notice or other document sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive proof that notice was given;
- 172.3 served or delivered when it is first made available on the website or, if later, when the Member received or was deemed to have received notice of the fact that the document or notice was available on the website;
- 172.4 delivered or left at a registered address otherwise than by post it shall be deemed to have been served or delivered on the day it was so delivered or left.

#### **DOCUMENTS SENT BY THE COMPANY IN ELECTRONIC FORM**

173. Subject to any requirement of the Companies Acts and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its Members in electronic form and such documents or notices will be validly sent provided that:
- 173.1 the Member has agreed (generally or specifically) (or in the case of a company is deemed to have agreed by a provision in the Companies Acts) that documents or notices can be sent in electronic form and has not revoked such consent;
- 173.2 the documents are documents to which the agreement applies; and
- 173.3 copies of the documents are sent in electronic form to the address notified by the Member to the Company for that purpose.

#### **DOCUMENTS COMMUNICATED BY THE COMPANY BY MEANS OF A WEBSITE**

- 174.
- 174.1 Subject to any requirement of the Companies Acts and provided that the Company has complied with all applicable regulatory requirements, the Company may send documents or notices to its Members by means of a website and any such documents or notices will be validly sent provided that:
- 174.1.1 the Member has expressly agreed (generally or specifically) (or in the case of a company is deemed to have agreed by a provision in the Companies Acts) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from the date on which the request was sent; and

- 174.1.2 the documents are documents to which the agreement applies; and
- 174.1.3 the Member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed.
- 174.2 Documents must be available on the website for a period of not less than 28 days from the date of notification unless the Companies Acts make provision for any other time period.
- 174.3 If the documents are published on the website for a part only of the period of time referred to in Article 174.2, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 175. Where information and/or documents are to be sent electronically or accessed via a website at the request of a Member, the Company will not be required to provide such information and/or documentation in this manner if in so doing, such provision would breach any applicable laws or regulatory requirements in any jurisdiction. In such circumstances the Company shall be entitled to limit the provision of such information and/or documentation to hard copy form.

#### **RIGHT TO HARD COPIES**

- 176. Where the Company sends documents to Members otherwise than in hard copy form, any Member can require the Company to send him a hard copy version and the Company must do so free of charge and within 21 days of the date of the Member's request.

#### **DOCUMENTS SENT TO THE COMPANY**

- 177.
- 177.1 Where the Companies Acts permit documents to be sent to the Company, only such documents as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose.
- 177.2 If the document in electronic form is sent by hand or by post, it must be sent to the Company's Registered Office.
- 177.3 A document sent to the Company in electronic form is sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.
- 178. Any notice or other document delivered electronically or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 179. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such share.
- 180. Any summons, notice, order or other document required to be sent or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter addressed to the Company, or to such officer at the Office.

181.

- 181.1 If at any time the Company is unable effectively to convene a general meeting by notices sent through the post as a result of the suspension or curtailment of postal services in the United Kingdom, a general meeting may be convened by advertisement in the United Kingdom. In any such case the Company shall send confirmatory copies of the notice by post if at least two days prior to the date fixed for the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- 181.2 Any notice given by advertisement shall be advertised on the same date in at least one leading national daily newspaper in the United Kingdom published in London and such notice shall be deemed to have been served at noon on the day when the advertisement appears.

#### **UNTRACED SHAREHOLDERS**

182. When the registered address of any Member (or the registered address of a person given information rights by virtue of section 146 of the Companies Act 2006) appears to the Board to be incorrect or out of date such Member may, if the Board so resolves, be treated as if he had no registered address and the Company will not thereafter be obliged to send to such Member cheques, warrants, notices of meetings or copies of the documents referred to in Article 143 or any of them; provided that no resolution as aforesaid shall be proposed by the Board until cheques or warrants sent to the registered address of such Member have been returned undelivered or left uncashed on at least two consecutive occasions or, following one such occasion reasonable enquiries have failed to establish any new address of such Member.
183. The Company shall be entitled to sell at the best price reasonably obtainable any share of a Member or any share to which a person is entitled by transmission if and provided that:
- 183.1 for a period of 12 years in the course of which at least three dividends have become payable in respect of the share in question, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; and
- 183.2 the Company has at the expiration of the said period of 12 years given notice of its intention to sell such share by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected on the Member in the manner authorised by these Articles is located; and
- 183.3 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and
- 183.4 the Company has first given notice in writing to the Quotations Department of the London Stock Exchange of its intention to sell such share.
184. To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share. The Company shall account to the Member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same. Any money not accounted for to the Member or other person entitled to such share shall be carried to a separate account and shall be a permanent debt of the Company. Money carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Directors may from time to time think fit.

## **DESTRUCTION OF DOCUMENTS**

185. The Company may destroy:
- 185.1 any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
  - 185.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
  - 185.3 any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
  - 185.4 any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it,

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

- 185.4.1 the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- 185.4.2 nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and
- 185.4.3 references in this Article to the destruction of any document include references to its disposal in any manner.

## **WINDING UP**

186. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and for such purpose, set such values as he deems fair upon any property to be divided aforesaid and may determine how such 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 such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability.

## **INDEMNITY**

- 187.
- 187.1 Subject to the provisions of and so far as may be consistent with the Companies Acts but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, the Company may indemnify every Director, alternate director, former director, secretary, employee or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) against all costs, charges, losses, expenses and liabilities incurred by him (or them) in the execution and discharge of his (or their) duties and/or the exercise of his (or their) powers or otherwise in connection with his (or their) duties, powers or office including (without prejudice to the generality of the

foregoing) any liability which may attach to him (or them) in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him (or them) provided that such indemnity shall not apply in respect of any liability incurred by such Director, former director, secretary, employee or other officer:

- 187.1.1 in relation to a qualifying third party indemnity as defined in section 234 of the Companies Act 2006; or
  - 187.1.2 to pay a fine imposed in criminal proceedings; or
  - 187.1.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or
  - 187.1.4 in defending any criminal proceedings in which he is convicted; or
  - 187.1.5 in relation to a qualifying third party indemnity as defined in section 234 of the Companies Act 2006 in defending any civil proceedings brought by the Company in which judgment is given against him (or them); or
  - 187.1.6 in connection with any application under any of the following provisions in which the court refuses to grant relief, namely
    - 187.1.6.1 sections 661(3) or 661(4) of the Companies Act 2006 (acquisition of shares by an innocent nominee); or
    - 187.1.6.2 section 1157 of the Companies Act 2006 (general power to grant relief in case of honest and reasonable conduct).
- 187.2 The Directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every Director, alternate director, former director, Secretary or other officer of the Company or of any associated company (as defined in the Companies Act 2006) against any liability which may attach to him (or them) in respect of any negligence, default, breach of duty or breach of trust by him (or them) in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by such persons in their capacity as a Director, alternate director, Secretary or other officer of the Company or any associated company.
- 187.3 Subject to the provisions of, and so far as may be permitted by, the Companies Act 2006, the Company shall be entitled to fund the expenditure of every Director, alternate Director, Secretary or other officer of the Company incurred or to be incurred:
- 187.3.1 in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director, Secretary or other officer in relation to the Company or any associated company; or
  - 187.3.2 in connection with any application under sections 661(3) or 661(4) of the Companies Act 2006 or section 1157 of the Companies Act 2006;
  - 187.3.3 provided that any Director or alternate Director will be obliged to repay such amounts no later than:
    - 187.3.3.1 in the event of the Director being convicted in the proceedings, the date when the conviction becomes final; or
    - 187.3.3.2 in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or
    - 187.3.3.3 in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final.

187.4 For the purposes of this Article 187 the reference to any conviction, judgement or refusal of relief is a reference to the final decision in proceedings. A conviction, judgement or refusal of relief becomes final:

187.4.1 if not appealed against, at the end of the period for bringing an appeal; or

187.4.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of (i.e. if it is determined and the period for bringing a further appeal has ended or if it is abandoned or otherwise ceases to have effect).

#### **AIFMD**

188.

188.1 Subject to the provisions of these Articles and the Companies Acts, the Directors may at any time and from time to time prescribe, vary or revoke such AIF Rules as it thinks fit *providing for any matter which is required or desirable or convenient to be dealt with in AIF rules or fund rules* for the purposes of the AIFM Rules including without limitation procedures for the valuation of the assets of the Company and the calculation and disclosure to investors of the net asset value per share of the Company.

188.2

188.2.1 When required by the AIFM Rules the Valuer shall calculate the NAV per Ordinary Share of the Company in accordance with the following provisions of this Article 188.2.

188.2.2 The unaudited NAV per Ordinary Share will be calculated on every Dealing Day, or at such other time or times as the Directors may determine from time to time, by the Valuer and will be announced by an RIS the following Dealing Day, or at such other time or times as the Directors may determine from time to time.

188.2.3 The NAV is calculated in accordance with the Companies Act 2006, FRS 102 "the Financial Reporting Standard applicable in the UK and Ireland" (UK GAAP), the guidelines set out in the Statement of Recommended Practice (SORP) and the AIFM Rules, and/or such other accounting standards, bases, policies and procedures as the Directors may determine from time to time.

188.2.4 Valuations of NAV per share may be suspended if the underlying data necessary to value the investments of the Company cannot readily or without undue expenditure be obtained for regulatory reasons and any such suspension shall be announced by an RIS.

188.3 To the extent permitted by the AIFM Rules, the Directors may authorise a depositary appointed by or in respect of the Company, to discharge itself of liability under Article 21(14) of the AIFM Directive, provided that Article 21(14) of the AIFM Directive and any relevant AIFM Rules are complied with.

#### **INFORMATION EXCHANGE**

189. Each Member shall co-operate with the Company in ensuring that the Company:

189.1 is able to comply with its obligations under the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as FATCA and the international common reporting standard) ("**Tax Reporting Requirements**").).

189.2 Without limiting the generality of Article 189 above, each Member:

189.2.1 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 Tax Reporting Requirements and comply with its obligations under the Tax Reporting Requirements;

- 189.2.2 consents to allowing, and authorises, the Company to disclose and supply any information, forms or documentation in relation to it to any relevant governmental authority of any jurisdiction to the extent required under the Tax Reporting Requirements;
- 189.2.3 must notify the Company of any material changes which affect its status (and to the extent relevant, the status of the beneficial owner of the shares) under the Tax Reporting Requirements or which result in any information, forms or documentation previously provided to the Company (pursuant to Article 189.2.1 above) becoming inaccurate or incomplete within the earlier of 90 days of becoming aware of such changes and any other timeline provided under the Tax Reporting Requirements for such an event; and
- 189.2.4 must, to the extent there have been material changes as described in Article 189.2.3 above, promptly provide the Company with updated information, forms or documentation, as applicable.