

**EDINBURGH FUND MANAGERS GROUP LIMITED**

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**Company Number: SC157875**

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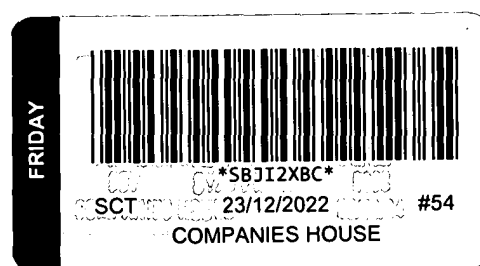
**Adopted on 16 June 2004**

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**MEMORANDUM OF ASSOCIATION**

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**CITY LAW PARTNERSHIP  
99 CHARTERHOUSE STREET  
LONDON EC1M 6NQ  
TEL: 020 7253 5505  
FAX: 020 7253 5525**



**THE COMPANIES ACT 1985 AND 1989****COMPANY LIMITED BY SHARES****MEMORANDUM OF ASSOCIATION****of  
EDINBURGH FUND MANAGERS GROUP LIMITED**

1. The Company's name is EDINBURGH FUND MANAGERS GROUP LIMITED.
2. The Company's Registered Office is to be situated in Scotland.
3. The Company's objects are:-
  - 3.1 To carry on the business of a holding company and to acquire by purchase, exchange, subscription or otherwise and to hold the whole or any part of the securities and interests of and in any undertakings for the time being engaged, concerned or interested in any industry, trade or business and to promote the beneficial co-operation of any such undertakings as well with one another as with the Company and to exercise in respect of such investments and holdings all the rights, powers and privileges of ownership including the right to exercise any votes conferred thereby.
  - 3.2 To employ the funds of the Company in the development and expansion of the business of the Company and all or any of its subsidiary or associated undertakings and in any other undertakings, whether now existing or hereafter to be formed and engaged in any like business of the Company or any of its subsidiary or associated undertakings or in any other industry, trade or business ancillary thereto or which can conveniently be carried on in connection therewith.
  - 3.3 To co-ordinate the administration, policies, management, supervising, control, research, development, planning, manufacture, trading and all other activities of, and to act as agents or managers of or advisers and consultants to, any undertaking or undertakings or group of undertakings now or hereafter formed or incorporated or acquired which may be or may become related or associated in any way with the Company or with any undertaking related or associated therewith and either without remuneration or on such terms as to remuneration as may be agreed.

- 3.4 To become surety for or guarantee the carrying out and performance of any and all contracts, leases and obligations of every kind or any undertaking any of whose shares or evidence of indebtedness are at any time held by or for the Company or in which the Company is interested or with which it is associated, and to do any acts or things designed to protect, preserve, improve or enhance the value of any such shares or evidence of indebtedness.
- 3.5 To acquire by any means and hold and deal with any heritable, real or personal property or corporeal or incorporeal rights whatsoever, whether or not for the purposes of or in connection with any of the foregoing activities, and, without prejudice to the generality of the foregoing, to purchase, take on lease or on exchange, hire or otherwise acquire and hold any heritable or real property and any estate or interest in such property, including (without limitation) any lands, buildings, structures, servitudes, easements, privileges and concessions and to use, exploit and develop the same.
- 3.6 To invest and deal with the moneys of the Company not immediately required in any manner and hold and deal with any investments so made.
- 3.7 To purchase, invest in or upon or otherwise to acquire, hold, sell, dispose of or deal in all or any securities or investments of all classes and descriptions including, *inter alia*, the shares and stocks (whether preference, ordinary, founders', deferred or otherwise, and whether fully paid or not), bonds obligations, debentures, debenture stock, scrip, property, assets, guarantees, policies of insurance or any other securities of any undertaking or trust carrying on, or formed to carry on, business in the United Kingdom of Great Britain and Northern Ireland or any other foreign country or state or in the shares, stocks, bonds, debentures, obligations, scrip or other securities of any British or foreign government or authority, supreme, municipal, local or otherwise.
- 3.8 To acquire any securities or investments aforesaid, by original subscription, underwriting, tender, participation in syndicates or like negotiations or otherwise, and whether or not fully paid up, and to make payments thereon as called up, or in advance of calls, or otherwise to acquire any such securities or investments in excess of the monies for the time being proposed to be invested and to sell or otherwise to dispose of any excess thereof; to subscribe, apply or otherwise offer

for the same, either conditionally or otherwise; generally to sell, exchange or otherwise to dispose of, deal with, or turn to account any securities or investments aforesaid acquired or agreed to be acquired by the Company; to invest in or acquire, by re-purchase or otherwise, any securities or investments aforesaid; and to vary the securities and investments of the Company from time to time.

3.9 To receive the dividends, incomes, profits and advantages of every description from time to time payable or receivable in respect of the Company's securities, loans and investments and to apply the same respectively, according to the provisions of the Articles of Association of the Company in force for the time being.

3.10 To carry on any other industry, business or trade whatsoever which, in the opinion of the directors of the Company, can be advantageously carried on in connection with or ancillary to any of the foregoing activities or is calculated, directly or indirectly, to enhance the value of or render profitable any of the property or rights of the Company.

3.11 To enter into such commercial or other transactions in connection with any industry, business or trade of the Company as may seem desirable to the directors of the Company for the purpose of the Company's affairs.

3.12 Subject to such terms and conditions as may be thought fit, to enter into, carry on and participate in financial transactions and operations of all kinds including (without limitation) swaps, options (including traded options), swap options contracts, forward exchange contracts, futures contracts, forward rate agreements, contracts for differences, caps, collars, floors and other financial instruments (including hedging agreements of any kind) or any combination thereof or any option with respect to any such financial transaction or operation all or any of which may be on a fixed and/or floating rate basis or in respect of sterling (and any other currency or basket of currencies including, but not limited to, European Currency Units (as the same may from time to time be designated or constituted)) or commodities of any kind and in the case of such swaps, options, swap option contracts, forward exchange contracts, futures contracts, forward rate agreements, contracts for differences, caps, collars, floors and other financial instruments (including, but not limited to, hedging agreements of any kind) that may be undertaken by the Company on a speculative basis or in connection with the management of financial risks relating to the Company or any other undertaking

on such terms as may be thought fit and with or without security and to undertake, carry on and execute all kinds of financial, commercial, trading, trust, agency and other operations.

3.13 To apply for, register, purchase or otherwise acquire, protect, maintain and renew any patents, patent rights, trade marks, designs, copyrights, licences and other intellectual property rights of all kinds or any secret or other information as to any invention and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or other information so acquired and to experiment with any such property, rights or other information which the Company may propose to acquire.

3.14 To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.

3.15 To remunerate the directors, officers and employees of the Company as the directors of the Company may think fit and to pay or to provide or to make such arrangements for providing such gratuities, pensions, benefits, share option and acquisition schemes, profit sharing schemes, loans and other matters and to establish, support, subsidise and subscribe to any institutions, associations, clubs, schemes, funds or trusts, whether to or for the benefit of present or past directors, officers or employees of the Company or its predecessors in business or any other undertaking which is (i) the parent undertaking of the Company or (ii) a subsidiary undertaking of the Company or of any such parent undertaking or (iii) otherwise allied to or associated with the Company or any such parent undertaking or subsidiary undertaking or in which the Company or any such parent undertaking or subsidiary undertaking has any interest, whether directly or indirectly, or to or for the benefit of persons who are or were related to or connected with or dependants of any such directors, officers or employees or for any other purpose which may seem to the directors of the Company, whether directly or indirectly, to advance the interests of the Company.

3.16 To purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time directors, officers, employees or auditors of the Company or

any other undertaking which is (i) the parent undertaking of the Company or (ii) a subsidiary undertaking of the Company or (iii) otherwise allied to or associated with the Company or any such parent undertaking or subsidiary undertaking or in which the Company or any such parent undertaking or subsidiary undertaking has any interest, whether directly or indirectly, or who are or were at any time trustees of any retirement benefits scheme or employees' share scheme in which any employees of the Company or of any such other undertaking are interested, including (without prejudice to the foregoing generality) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other undertaking, retirement benefits scheme or employees' share scheme and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability.

3.17 To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise.

3.18 To guarantee the due performance and discharge by receivers, official and other liquidators, committees, guardians, executors, administrators, trustees, attorneys, solicitors, brokers, agents and other persons of their respective duties and obligations.

3.19 To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments.

3.20 To act as agents, brokers or trustees and to enter into such arrangements (whether by way of amalgamation, partnership, profit sharing, union of interests, co-operation, joint venture or otherwise) with other persons or undertakings as may seem to the directors of the Company to advance the interests of the Company and to vest any property of the Company in any person or undertaking on behalf of the Company and with or without any declaration of trust in favour of the Company.

- 3.21 To apply for, permit and obtain any Act of Parliament, charter, privilege, concession, licence or authorisation of any government, state or municipality, or any other department or authority, or enter into arrangements with any such body, for enabling the Company to carry any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem to the directors of the Company to be expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
- 3.22 To sell, lease, dispose of, grant rights over or otherwise deal with the undertaking, property or assets of the Company or any part thereof on such terms as the directors of the Company may decide and to distribute any property or assets of the Company of whatever kind *in specie* among the members of the Company.
- 3.23 To pay for any rights or property acquired by the Company and remunerate any person or undertaking, whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or by any other method the directors of the Company think fit.
- 3.24 To establish or promote undertakings and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, hold dispose of and deal with, and guarantee the payment of interest, dividends and capital on, all or any of the shares, debentures, debenture stock or other securities or obligations of any undertaking and to pay or provide for brokerage, commission and underwriting in respect of any such issue upon such terms as the directors of the Company may decide.
- 3.25 To acquire and carry on any business carried on by a parent undertaking or subsidiary undertaking of the Company or such other undertaking which is allied to or associated with the Company and to carry on through any subsidiary undertaking or such other undertaking which is allied to or associated with the Company any activities which the Company is authorised to carry on and to make any arrangements whatsoever with any such undertaking (including, but not limited to, any arrangements for taking the profits or bearing the losses of any such activities) as the directors of the Company may think fit.

- 3.26 To raise or borrow money in such manner as the directors of the Company may think fit and to receive deposits and to mortgage, charge, pledge or give liens or other security over the whole or any part of the Company's undertaking, property and assets (whether present or future), including its uncalled capital, for such purposes and in such circumstances and upon such terms and conditions as the directors of the Company may think fit.
- 3.27 To lend or advance money and to give credit and to enter into any guarantees or indemnities of all kinds, whether secured or unsecured, and in particular (without prejudice to the foregoing generality) to guarantee, support or secure with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by more than one of such methods or in any other manner, the performance of any contracts, obligations or commitments of, and the repayment or payment of the principal amount of and any premiums, interest, dividends and other monies payable on or in respect of any securities or liabilities of, any person or undertaking, including (without prejudice to the foregoing generality) any undertaking which is (i) the parent undertaking of the Company or (ii) a subsidiary undertaking of the Company or (iii) is otherwise allied to or associated with the Company or any such parent undertaking or subsidiary undertaking or in which the Company or any such parent undertaking or subsidiary undertaking has any interest, whether directly or indirectly and whether or not any consideration or advantage is received by the Company.
- 3.28 To issue or grant warrants or options to acquire or subscribe for any unissued securities of the Company.
- 3.29 To subscribe or contribute (in cash or in kind) to, and to promote or sponsor, any charitable, benevolent or useful object of a public character or any object which may, in the opinion of the directors of the Company, be likely directly or indirectly to further the interests of the Company, its employees or its members.
- 3.30 To procure the Company to be incorporated, registered or recognised in any part of the world.
- 3.31 To do all or any of the above things in any part of the world, whether as principals, agents, managers, nominees, trustees or otherwise and either alone or jointly with



others and either by or through agents, nominees, trustees, subsidiary undertakings or otherwise.

- 3.32 To exercise all powers which would be available to the Company under section 3A of the Companies Act 1985 if its object were to carry on business as a general commercial company.
- 3.33 To do all such other things as may be considered by the directors of the Company to further the interests of the Company or to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that (i) the expressions 'parent undertaking' and 'subsidiary undertaking' shall have the meanings ascribed to them respectively in section 258 of the Companies Act 1985, 'undertaking' shall, unless the context requires otherwise, have the meaning ascribed to it in section 259 of that Act and 'holding company' shall have the meaning ascribed to it in section 736 of that Act, (ii) the words "and" and "or" shall mean "and/or" where the context so permits, (iii) the words "other" and "otherwise" shall not be construed *eiusdem generis* where a wider construction is possible and (iv) except where the context expressly so requires, none of the several sub-clauses of this Clause or the objects therein specified or the powers thereby conferred shall be limited or restricted by, or be deemed merely subordinate or auxiliary to, any other sub-clause of this Clause (whether expressly or by inference), or the objects specified in or the powers conferred by such other sub-clause, or the name of the Company, and the objects specified in or powers conferred by each sub-clause of this sub-clause shall be construed independently of the objects specified in or powers conferred by any other sub-clause and may be carried out or exercised in as full and complete a manner and shall not be restrictively construed but the widest interpretation shall be given thereto as if each of the said sub-clauses specified the objects of or conferred the powers on a separate, distinct and independent company.

- 4. The Company is to be a private company.
- 5. The liability of the members is limited.
- 6. \* By a resolution passed on 8 December 2022 the amount of the authorised share capital of the company, which by virtue of the Companies Act 2006 is treated as a provision of the Company's articles of association setting the maximum amount of shares that may be allotted by the Company, be revoked.  
By a resolution of the Company passed on 4 March 1999 the authorised capital of the Company was increased to £2,250,000 by the creation of 5,000,000 ordinary shares of 5p each.

5p each.

Names, addressed and descriptions of subscribers	Number of ordinary shares taken by each subscriber
Susan Patricia Inglis 60 East Claremont Street Edinburgh EH7 4JR Solicitor	One
Mark James Murray 3 Bellevue Place Edinburgh EH7 4BS Solicitor	One
Total number of ordinary shares subscribed for	Two

Dated the            day of March 2004

Witness to the above signatures:-

Jacqueline Anne Thomson  
29 Stewart Terrace  
Edinburgh  
EH11 1UN  
Secretary

**EDINBURGH FUND MANAGERS GROUP LIMITED**  
(Company Number: SC157875)

**ARTICLES OF ASSOCIATION**

**(Adopted pursuant to special resolution of the Company  
passed on 16 June 2004)**

**CITY LAW PARTNERSHIP  
99 CHARTERHOUSE STREET  
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[www.citylaw.com](http://www.citylaw.com)**

**THE COMPANIES ACT 1985**

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**COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**EDINBURGH FUND MANAGERS GROUP LIMITED**  
**(Company Number: SC157875)**

**Adopted pursuant to special resolution of the Company**  
**passed on 16 June 2004**

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**CONSTITUTION OF COMPANY**

1. The Company is established as a private company within the meaning of Section 1(3) of the Companies Act 1985 (the said Act, including any statutory modification or re-enactment thereof for the time being in force being hereinafter referred to as "the Act").

The Regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall be deemed to be incorporated with these Articles and shall apply to the Company with the exception of Regulations 3, 4, 23, 24, 25, 35, 44, 64 to 69 inclusive, 73 to 81 inclusive, 85 to 89 inclusive, 93 to 97 inclusive, 112, 115 and 118 of Table A and any other Regulation which is inconsistent with the additions and modifications hereinafter set forth.

**CAPITAL**

2. (a) The share capital of the Company is £5,026,195.95p divided into 100,523,919 shares of £0.05p each.
- (b) The Directors are unconditionally authorised for the purpose of Section 80 of the Act to exercise for a period of five years from the date of incorporation of the Company any power of the Company to allot any shares of the Company from time to time unissued (including "relevant securities" as defined in Section 80(2) of the Act) up to the amount of the share capital created on incorporation of the Company. In accordance with Section 91 of the Act, Section 89(1) and Section 90(2) to 90(6) shall be excluded from applying to the Company.
- (c) Subject to the provisions of the Act any shares of the Company may be issued on the terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the member and any shares of the Company may be purchased by the Company on such terms and conditions as the Company, before it enters into a contract or contingent contract for the purchase of such shares, may by special

resolution determine. A payment in respect of such a redemption or purchase by the Company may with the sanction of a special resolution be made otherwise than out of the distributable profits of the Company (within the meaning of Section 152(1)(b) of the Act) or the proceeds of a fresh issue of shares made for the purpose of the redemption or purchase notwithstanding that such payment may constitute a payment out of capital.

#### **LIEN**

3. The lien conferred by Regulation 8 of Table A shall attach also to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

#### **UNDERWRITING**

4. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

#### **TRANSFER OF SHARES**

5. The Instrument of Transfer of any share shall be in the form recommended in The Stock Transfer Act, 1963, or in such other form as the Directors shall from time to time approve and, when lodged for registration, shall be accompanied by the Certificate of the Share to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.
6. All transfers of shares need to be executed by the transferor only and he shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof provided that, in the case of partly paid shares, the Instrument of Transfer must also be signed by or on behalf of the transferee.
7. The Directors may in their absolute and uncontrolled discretion and without assigning any reason therefor refuse to register any transfer of any share, whether or not it is a fully paid share. Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to or registered in name of some person other than himself shall for the purposes of this Regulation be deemed to be a transfer of shares.

#### **FORFEITURE OF SHARES**

8. In Regulation 18 of Table A the words "and all expenses that may have been incurred by the Company by reason of such non-payment" shall be added at the end of the first sentence of the said Regulation.

#### **GENERAL MEETINGS**

9. Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies.

10. Subject as hereinafter provided if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved. Provided that if a meeting to consider only a resolution or resolutions for the winding up of the Company and the appointment of a Liquidator be adjourned, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, such of the members present in person or by proxy (or being corporations, by their duly authorised representatives(s)) shall constitute a quorum. Regulation 41 of Table A shall be modified accordingly.
11. In Regulation 43 of Table A the words "the members present" shall be held to be deleted and the words "the persons present or the duly authorised representative(s) of any corporation which is a member", shall be inserted in lieu thereof.
12. In Regulation 46 of Table A paragraphs (b) to (d) inclusive and the part of the said Regulation following thereon shall be held to be deleted and the words "(b) by any member present in person or by proxy (or, being a corporation, by its duly authorised representative(s)), and entitled to vote" shall be inserted in lieu thereof.

#### **VOTES OF MEMBERS**

13. It shall suffice that Instruments appointing proxies be deposited at the registered office of the Company at least 24 hours before the time for holding the meeting, and Regulation 62 of Table A shall be modified accordingly.

#### **DIRECTORS**

14. The minimum number of the Directors shall be determined by the Company in general meeting but failing such determination shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.
15. A member or members holding a majority in nominal value of the issued Ordinary Shares for the time being in the capital of the Company shall have power at any time and from time to time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy and to remove from office any Director howsoever appointed, provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a corporation signed by one of its Directors (or some other person duly authorised by resolution of its Directors or other governing body) on its behalf, and shall take effect upon lodgement at the registered office of the Company.
16. A Director shall not be required to hold shares of the Company in order to qualify for office as a Director but he shall be entitled to receive notice of and attend and speak at every general meeting of the Company and at every separate meeting of the holders of any class of shares in the capital of the Company.

## **ALTERNATE DIRECTORS**

17. (a) Any Director (other than an Alternate Director) may at any time appoint any person to be his Alternate (hereinafter called an "Alternate Director") and may at any time terminate such appointment.
- (b) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or of if the Director concerned (hereinafter called "his principal") ceases to be a Director.
- (c) An Alternate Director shall be entitled to receive Notice of Meetings of the Directors and to attend and where applicable vote as a Director and to be counted in the quorum at any such meeting at which his principal is not personally present and generally at such meetings to perform all functions of his principal as a Director. If his principal is for the time being unable to act through ill health or disability an Alternate Director's signature to any resolution in writing of the directors shall be as effective as the signature of his principal. And Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles nor the agent of his principal, but he shall, in the execution of his duties as aforesaid, be subject to the provisions of the Articles with regard to Directors.
- (d) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and is to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive any remuneration from the Company in respect of his appointment as Alternate Director.

## **DIRECTORS' INTERESTS**

18. (a) No director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, lessor, customer or otherwise nor shall any such contract or any contract or any transaction or arrangement (whether or not constituting a contract) entered into with or by or on behalf of the Company with any Company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract, transaction or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established, provided that the fact of his being interested therein and the nature of his interest be disclosed by him at the meeting of Directors at which the contract, transaction or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest; and such Director may vote and have his vote counted in respect of any such contract, transaction or arrangement and shall be counted in the quorum present at the meeting. Provided, if the Director be a sole Director or if all the Directors be interested in the contract, transaction or arrangement, the contract, transaction or arrangement may only be entered into by the Company in general meeting, and before the contract, transaction or arrangement is entered into the Director or Directors must disclose his or their interest to the meeting.

- (b) For the purposes of this Regulation:-
- (i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
  - (ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- (c) If a question arises at a meeting of Directors or of a Committee of Directors as to the right of a Director to vote, the question may before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

### **GRATUITIES AND PENSIONS**

19. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations gratuities pensions allowances or emoluments to any persons (including Directors or former Directors of the Company) who are or were at any time in the employment or service of the Company or of any Company which is the holding or a subsidiary Company of the Company whether or not they have held any salaried employment or office in the Company or such other Company, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations clubs or funds calculated to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other Company as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other Company aforesaid. Any Director shall be entitled to participate in and retain for his own benefit any such donation gratuity pension allowance or emolument and may vote in favour of the exercise of any of the powers aforesaid notwithstanding that he is or may become interested therein.

### **DISQUALIFICATION OF DIRECTORS**

20. The office of Director shall be vacated if the Director:-
- (a) becomes apparently insolvent or makes any arrangement or composition with his creditors generally;
  - (b) is or may be suffering from mental disorder and either:-
    - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act, 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act, 1984; or
    - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his



detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

- (c) resigns his office by notice in writing to the Company;
- (d) has his appointment cancelled by the Company in general meeting;
- (e) becomes prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the Act; or
- (f) shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.

#### **ROTATION OF DIRECTORS**

21. The Directors shall not be subject to retirement by rotation and accordingly Regulations 73 to 75 of Table A shall not apply and in Regulation 76 the words "other than a Director retiring by rotation" shall be deleted and all other references in Table A to retirement shall be disregarded.

#### **PROCEEDINGS OF DIRECTORS**

22. In Regulation 88 of Table A the word "not" where it occurs in the third sentence thereof shall be deleted and the words "provided that such Director shall have supplied to the Company an address outwith the United Kingdom for the giving of such notice" shall be added to the end of the said sentence of such Regulation.
23. A Resolution in writing, signed or approved by letter, telegram, telex or cablegram by all the Directors entitled to receive notice of a meeting of Directors, or by a sole Director or by all the members of a committee or by a sole member of a committee shall be as valid as a resolution duly passed at a meeting of the Directors or of such a committee. When signed, a resolution may consist of several documents each signed by one or more of the persons aforesaid. A Resolution signed by an Alternate Director need not also be signed by his principal and if it is signed by a Director who was appointed an Alternate Director it need not be signed by the Alternate Director in that capacity.

#### **ACCOUNTS**

24. The Accounts and other documents to be prepared by the Directors shall be prepared in accordance with Section 229, Section 235 and Schedule 7 of the Act.

#### **NOTICES**

25. Every Notice to be given by the Company will be sent by pre-paid letter post, cable, telex or telegram to the registered address or if appropriate to the address for the time being supplied for the purpose to the Secretary of the Company by the person entitled to receive the same; every Notice to be sent by letter post to an address within the United Kingdom shall be deemed to have been served on the expiry of twenty four hours from the time of posting and every Notice to be sent by Airmail to an address outwith the United Kingdom shall be deemed to have been served on the expiry of ten days from the time of posting and every Notice sent by cable, telex or telegram shall be deemed to have been served on the expiry of twelve hours from the time when the cable, telex or telegram was despatched by or on behalf of the

Company. In the case of joint holders of a share all notices shall be given to the joint holders whose name stands first in the Register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives the Company an address with the United Kingdom at which notices may be given shall be entitled to have notices given to him at that address.

#### **WINDING UP**

26. If the Company shall be wound-up any Director, Agent, Trustee, or Member of the Company alone or jointly with any other person may become a purchaser of property belonging to the Company.

#### **INDEMNITY**

27. Every Director or other Officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liability which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act, in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But these Articles shall only have effect insofar as the provisions are not avoided by Section 310 of the Act.
28. The Directors may from time to time require any person whose name is entered in the Register of Members of the Company to furnish them with any information which they may consider necessary for the purpose of determining whether or not the Company is a Close Company within the meaning of Section 282 of The Income & Corporation Taxes Act, 1970; and if such requirement is not complied with they may withhold any dividends or other payments otherwise due or becoming due in respect of the shares registered in the name of such person.