

**THE COMPANIES ACTS 1862 TO 2006**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**MURRAY INTERNATIONAL TRUST PLC**  
**(Registered in Scotland No. 6705)**

**(as adopted by Special Resolution passed on 23 April 2021)**

**THE COMPANIES ACTS 1862 - 2006**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**MURRAY INTERNATIONAL TRUST PLC**

**(as adopted by Special Resolution passed on 23 April 2021)**

---

**PRELIMINARY**

**1. Interpretation**

1.1. In these Articles the following words bear the following meanings save where the context otherwise requires:

"**Act**" means the Companies Act 2006;

"**address**" includes a number or address used for the purpose of sending or receiving documentation or information by electronic means;

"**AIFM Rules**" means The Alternative Investment Fund Managers Directive (2011/61/EU) and all applicable rules and regulations implementing that Directive in the UK including, without limitation, The Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and all associated provisions of the FCA Handbook;

"**these Articles**" means these articles of association of the Company as from time to time altered and the expression "**Article**" will be construed accordingly;

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

"**Business Day**" means any day on which banks generally are open for business in London (excluding Saturdays, Sundays and public holidays);

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

"**Company**" means Murray International Trust PLC or such other name by which the company may for the time being be registered in accordance with the Statutes;

"**CREST**" means the electronic settlement system for securities owned by Euroclear UK & Ireland Limited or any similar system;

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

**"electronic form"** when describing a document or information means sent or supplied in electronic form in accordance with section 1168 of the Act;

**"electronic means"** when describing a document or information means sent or supplied by electronic means in accordance with section 1168 of the Act;

**"electronic signature"** means anything in electronic form which the Board requires to be incorporated into or otherwise associated with an electronic communication for the purpose of establishing the authenticity or integrity of the communication;

**"executed"** or **"signed"** means any mode of execution, including any mode of authentication of documents or communications in electronic form;

**"FATCA"** means:

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

**"FCA Handbook"** means the handbook of rules and guidance of the Financial Conduct Authority, as amended from time to time;

**"Financial Conduct Authority"** or **"FCA"** means the Financial Conduct Authority of the United Kingdom, including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof;

**"holder"** means, in relation to any share, the member whose name is entered in the Register as the holder of that share or, where the context permits, the members whose names are entered in the Register as the joint holders of that share;

**"London Stock Exchange"** means The London Stock Exchange plc;

**"member"** means a member of the Company;

**"Month"** means calendar month;

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

**"Ordinary Share"** means an ordinary share of 25p in the capital of the Company;

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

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

"**relevant system**" means CREST or any other relevant system as defined under the Uncertificated Securities Regulations;

"**Satellite Location**" has the meaning ascribed thereto in Article 50;

"**seal**" means the common seal (if any) of the Company and an official seal or securities seal (if any) kept by the Company by virtue of the Act, or any of them as the case may require;

"**Secretary**" means any person appointed by the Directors to perform the duties of the secretary of the Company, including (subject to the provisions of the Statutes) a joint, assistant or deputy secretary;

"**Statutes**" means the Companies Acts (as defined in Section 2 of the Companies Act 2006) and every other statute or subordinate legislation or regulation for the time being in force concerning companies insofar as it applies to the Company;

"**Treasury Shares**" means shares held in accordance with the requirements of section 724 of the Act;

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

"**Year**" means calendar year.

- 1.2. Save as aforesaid and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act or the Uncertificated Securities Regulations, as the case may be.
- 1.3. The expression "recognised clearing house" and "recognised investment exchange" shall mean any clearing house or investment exchange (as the case may be) granted recognition under the Financial Services and Markets Act 2000.
- 1.4. A reference to any statute or provision of a statute or statutory instrument includes any orders, regulations or other subordinate legislation made under it and to any statutory modification or re enactment of it or the subordinate legislation for the time being in force.
- 1.5. References to a share (or to a holding of shares) being in "**certificated**" or "**uncertificated**" form are a reference respectively to that share being a certificated or an uncertificated unit of a security for the purposes of the Uncertificated Securities Regulations.
- 1.6. Unless the context otherwise requires:
  - (a) words in the singular include the plural, and vice versa;
  - (b) words importing any gender include all genders; and

- (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.
- 1.7. References to "**writing**" and to any form of "**written**" communication include references to any method of representing or reproducing words in a legible and non-transitory form including communications in electronic form where provided for in the Articles or by the Statutes or where permitted by the Directors in their absolute discretion.
- 1.8. All such of the provisions of these Articles as are applicable to paid up shares shall apply to stock and the words "**share**" and "**shareholder**" shall be construed accordingly.
- 1.9. The headings are inserted for convenience only and do not affect the construction of these Articles.
- 1.10. Subject to the Statutes, where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution of the Company shall also be effective for that purpose.
- 1.11. References to a "**meeting**":
- 1.11.1. mean a meeting convened and held in any manner permitted by these Articles, including, without limitation, a general meeting (including an annual general meeting) or separate general meeting of the holders of a particular class of shares of the Company at which any or all persons entitled to be present attend and participate by means of an electronic platform and/or attend and participate at a Satellite Location, and such persons shall be deemed to be "**present**" at that meeting for all purposes of the Statutes and these Articles and "**attend**", "**attending**", "**attendance**", "**participate**", "**participating**" and "**participation**" shall be construed accordingly; and
- 1.11.2. shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- 1.12. In the context of attendance at a meeting at a physical location used to host the meeting, the word "**present**" shall be construed as being physically present at the meeting at that meeting location.
- 1.13. References to an "**electronic meeting**" mean a general meeting (including an annual general meeting), or a separate general meeting of the holders of a particular class of shares, hosted on an electronic platform, whether that meeting is physically hosted at a specific location simultaneously or not.
- 1.14. References to an "**electronic platform**" mean a device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a meeting as determined by the Board under these Articles, including, without limitation, online platforms, application technology and conference call systems.

- 1.15. Nothing in these Articles shall preclude the holding and conducting of a meeting in such a way that persons who are not present together at the same place may by the use of an electronic platform or platforms or by other electronic means attend and participate at it.

## **2. Exclusion of the Regulations**

Neither the regulations contained in Table A to the Companies Act 1985 nor the Regulations contained in the Companies (Model Articles) Regulations 2008 (nor set out in any other statute, statutory instrument or subordinate legislation concerning companies) apply to the Company but these Articles shall be the articles of association of the Company.

## **3. Liability of members**

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

## **SHARE CAPITAL**

## **4. Share rights**

Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by Article 11), any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine). Subject to the provisions of the Statutes, any share may be issued which is or is to be liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such share.

## **5. Allotment**

Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued and subject to the provisions of the Statutes relating to authority to allot shares, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, the Directors may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of the shares of the Company to such persons, at such times, for such consideration and on such terms as they think proper.

## **6. Commission and brokerage**

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued and subject to the provisions of the Statutes, any such commission may be satisfied by the

payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other and may be in respect of a conditional or absolute subscription. The Company may also on any issue of shares pay such brokerage as may be lawful.

## **7. Trusts**

The Company shall be entitled, but shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition the Company shall not be bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares of the Company and shall be entitled to recognise and give effect to the acts and deeds of the registered holders of such shares as if they were the absolute owners thereof. For the purpose of this Article "trust" includes any right in respect of any shares of the Company, other than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as are hereinafter mentioned.

## **8. Renunciation**

The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

## **9. Alteration of capital**

The Company may by ordinary resolution:

- 9.1. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- 9.2. sub-divide its shares, or any of them, into shares of smaller amount than its existing shares; and
- 9.3. determine that, as between the shares resulting from such a sub-division, any of them may have any preference or advantage as compared with the others,

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

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

The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## **10. Reduction of capital and purchase of own shares**

- 10.1. Subject to any rights for the time being attached to any shares, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any manner permitted by, and in accordance with, the Statutes.
- 10.2. Subject to the Statutes and to any rights for the time being attached to any shares, the Company may purchase its own shares (including any redeemable shares) and may hold such shares as Treasury Shares or cancel them. On any purchase by the Company of its own shares neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any manner as between the holders of shares of the same class or as between them and the holders of shares of any other class.

## **11. Variation of rights**

Subject to the provisions of the Statutes, all or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be varied, modified, dealt with or abrogated (whether or not the Company is being wound up) in any manner either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as Treasury Shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held in accordance with these Articles. To any such separate general meeting all the provisions of these Articles as to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two holders of shares of the class, present (in person or by proxy), holding or representing at least one third of the nominal amount paid on the issued shares of the class (excluding Treasury Shares), provided that a person present by proxy or proxies is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights. If at any adjourned meeting of such holders a quorum as above defined is not present, one holder of shares of the class present in person or by

proxy shall be a quorum. Every holder of shares of the class, present in person or by proxy, shall on a poll have one vote in respect of each share of the class held by him. Every holder of shares of the class (other than a holder of Treasury Shares), present in person or by proxy, may demand a poll. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if the shares concerned and the remaining shares of such class formed separate classes.

## **12. Deemed variation**

The creation or issue of any shares in the capital of the Company not being Ordinary Shares shall be deemed to involve a variation of the special rights attached to the Ordinary Shares. Subject as aforesaid, the rights attached to any class of shares shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied or abrogated by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or if the Company purchases or redeems any of its own shares or holds any such shares as Treasury Shares.

## **13. Certificated and Uncertificated Shares**

13.1. Notwithstanding anything in these Articles to the contrary, any shares may be issued, held, registered, converted to, transferred or otherwise dealt with in certificated or in uncertificated form and converted from uncertificated form to certificated form (and from certificated form to uncertificated form) in accordance with the Uncertificated Securities Regulations and practices instituted by the operator of the relevant system. The provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

13.1.1. the holding of shares in uncertificated form;

13.1.2. the transfer of title to shares by means of the relevant system; or

13.1.3. any provision of the Uncertificated Securities Regulations.

13.2. In relation to any share or other security which is in uncertificated form:

13.2.1. the Company shall not be obliged to issue a certificate evidencing title to shares and all references to a certificate in respect of any shares or securities held in uncertificated form in these Articles shall be deemed inapplicable to such shares or securities which are in uncertificated form and furthermore shall be interpreted as a reference to such form of evidence of title to uncertificated shares or securities as the Uncertificated Securities Regulations prescribe or permit;

13.2.2. the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall, in the case of uncertificated shares, maintain the Register in each case as is required by the Uncertificated Securities Regulations and the relevant system;

- 13.2.3. any communication required or permitted by these Articles to be given by a person to the Company may be given in accordance with and in any manner (whether or not in writing) prescribed or permitted by the Uncertificated Securities Regulations;
- 13.2.4. if a situation arises where any provision of these Articles is inconsistent in any respect with the terms of the Uncertificated Securities Regulations in relation to shares or securities of the Company which are in uncertificated form then:-
- (a) the Uncertificated Securities Regulations will be given effect thereto in accordance with their terms; and
  - (b) the Directors shall have power to implement any procedures as they may think fit and as may accord with the Uncertificated Securities Regulations for the recording and transferring of title to shares and securities in uncertificated form and for the regulation of those procedures and the persons responsible for or involved in their operation.
- 13.3. The Directors shall have the specific powers to elect without further consultation with the holders of any shares or securities of the Company (except where such shares or securities are constituted by virtue of some other deed, document or other source) that any single or all classes of shares and securities of the Company become capable of being traded in uncertificated form in accordance with the Uncertificated Securities Regulations on a relevant system.
- 13.4. The Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Statutes or these Articles or otherwise in effecting any actions.
- 13.5. If, under these Articles or the Statutes, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these Articles and the Statutes, such entitlement shall include the right of the Board to:
- 13.5.1. require the holder of that uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Board requires;
  - 13.5.2. appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and
  - 13.5.3. take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

- 13.6. Unless the Board otherwise determines, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form. However shares held in uncertificated form shall not be treated as forming a class which is separate from certificated shares with the same rights.
- 13.7. Unless the Board otherwise determines or the Uncertificated Securities Regulations and the Statutes otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
- 13.8. The Company shall be entitled to assume that the entries on any record of securities maintained by it or on its behalf in accordance with the Uncertificated Securities Regulations and the Statutes and regularly reconciled with the relevant operator register of securities are a complete and accurate reproduction of the particulars entered in the operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

#### **14. Share certificates**

- 14.1. Every holder of shares in certificated form (other than a financial institution in respect of whom the Company is not required by law to complete and have a ready certificate) shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of that holding) or, upon payment for every certificate after the first of such reasonable sum as the Directors may determine, to several certificates, each for one or more of his shares. Every certificate shall be under the seal (or executed or authenticated in any other manner as may be permitted by the Statutes from time to time) and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 14.2. When a member's holding of shares of a particular class increases, the Company may issue that member with a single, consolidated certificate in respect of all the shares of a particular class which that member holds or a separate certificate in respect of only those shares by which that member's holding has increased.
- 14.3. A member may request the Company, in writing, to replace the member's separate certificates with a consolidated certificate or the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify, provided that any certificate(s) which it is (or they are) to replace has first been returned to the Company for cancellation. When the Company complies with such a request it may charge such reasonable sum as the Directors may determine for doing so.

- 14.4. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.
- 14.5. Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or destroyed in the course of delivery.

## **LIEN**

### **15. Company's lien on shares**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that share. The Directors may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all amounts payable in respect of it.

### **16. Enforcing lien by sale**

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

### **17. Giving effect to sale**

To give effect to the sale the Directors may authorise some person to execute an instrument of transfer (if the share is in certificated form) of the share sold to, or in accordance with the directions of, the purchaser. The Directors may exercise similar powers in respect of uncertificated shares as provided in Article 13. The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

### **18. Application of proceeds of sale**

The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold if in certificated form if required by the Directors and upon any similar action being taken if required by the Directors for shares in uncertificated form and subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

## **CALLS ON SHARES AND FORFEITURE**

### **19. Calls**

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

### **20. Calls deemed to have been made**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

### **21. Joint and several liability for calls**

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

### **22. Interest**

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

### **23. Sums treated as calls**

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

### **24. Power to differentiate**

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

### **25. Payment of calls in advance**

The Directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a

payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate as the member and the Directors agree; but a payment in advance of a call shall not entitle the holder of the shares to participate in respect of the payment of a dividend declared after the payment but before the call.

**26. Notice if call not paid and forfeiture**

If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where and/or method by which payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all amounts (including dividends) payable in respect of the forfeited shares and not paid before the forfeiture.

**27. Sale of forfeiture shares**

Subject to the provisions of the Statutes, a forfeited share may be sold, re allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the Directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the Directors may authorise someone to execute an instrument of transfer (if the share is in certificated form) of the share to that person. If the forfeited share is in uncertificated form, the Directors may exercise similar powers in respect of the share as provided in Article 13.

**28. Cessation of membership and continuing liability**

A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Statutes) from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal. The Company may receive the consideration (if any) given for the shares on their disposal (which consideration shall belong to the Company) and the Company will not be liable in any respect to the person whose shares have been forfeited for such consideration, and the Company may use such consideration for any purpose as the Board may from time to time decide.

**29. Statutory declaration as to forfeiture**

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall together with the receipt of the Company for the consideration (if any) given for the share on the sale, re allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof in the case of a share in certificated form shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold, re allotted or disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale, re allotment or disposal of the share.

**TRANSFER OF SHARES**

**30. Transfer of shares in certificated form**

Subject as aftermentioned, the instrument of transfer of a share in certificated form may be in any usual form or in any other form which the Directors approve and shall be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. Any such transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

**31. Transfer of shares in uncertificated form**

A member may transfer all or any of his shares held in uncertificated form by means of the relevant system concerned and subject as provided in the Uncertificated Securities Regulations. The transfer may not be in favour of more than four transferees. The Board may refuse to register a transfer of an uncertificated share in such circumstances as may be permitted or required by the Uncertificated Securities Regulations and the relevant system.

**32. Refusal to register transfers**

The Directors may, in their absolute discretion, refuse to register the transfer of a share in certificated form which is not fully paid provided that this does not prevent dealings in the shares from taking place on an open and proper basis. They may also refuse to register a transfer of a share, whether or not fully paid, unless the instrument of transfer:

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

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

32.3. is in favour of not more than four transferees jointly.

**33. Notice of and reasons for refusal**

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

**34. No fee for registration**

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

**35. Retention or return of instrument of transfer**

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

## **ADMINISTRATION**

**36. Destruction of documents**

36.1. The Company may destroy:

36.1.1. any instrument of transfer (which phrase, together with references to documents, shall include electronically generated or stored communications in relation to the transfer of uncertificated shares and any electronic or tangible copies of the same) after six years from the date on which it is registered;

36.1.2. any dividend mandate (or any variation or cancellation thereof) or notification of change of name or address, after two years from the date on which it is recorded;

36.1.3. any share certificate which has been cancelled after one year from the date of cancellation thereof;

36.1.4. any instrument of proxy which has been used for the purpose of a poll at any time after a period of one year has elapsed from the date of use;

36.1.5. any instrument of proxy which has not been used for the purpose of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates;

36.1.6. any other document on the basis of which any entry in the Register is made, after 6 years from the date on which an entry was first made in the Register in respect of it,

and references in this Article to the destruction of any document includes references to the disposal of it in any manner.

36.2. It shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.

36.3. Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than any of the above periods or in any other circumstances which would not attach to the Company in the absence of this Article.

36.4. In relation to uncertificated shares, the provisions of this Article shall apply only to the extent that the same are consistent with the Uncertificated Securities Regulations.

### **37. Untraced members**

37.1. The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission by death or bankruptcy or otherwise by operation of law, if:

(a) for a period of 12 years no cheque or warrant for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed or no amount payable has been satisfied by the transfer of funds to an account with a bank or other financial institution or organisation operating deposit accounts designated by the holder of, or the person entitled by transmission to, the share or by the transfer of funds by means of a relevant system and no communication has been received by the Company from the member or person concerned;

(b) during that period at least three dividends in respect of the share have become payable;

(c) the Company has, after the expiration of that period, sent a notice to the last known postal address the Company has for the holder of, or the person entitled by transmission to, the share or the postal address at which service of notices may be effected under these Articles, giving notice of its intention to sell such share, the Company being satisfied that prior to sending such notice the

Company has made such efforts as it considers reasonable to trace the relevant holder of, or person entitled by transmission to, the share, which may include employing a professional asset reunification company or other tracing agent; and

- (d) the Company has not during the further period of three months after sending such notice and prior to the sale of the share received any communication from the member or person concerned.
- 37.2. To give effect to the sale the Company may appoint any person to execute an instrument of transfer of the share, or otherwise effect the transfer of shares to be sold, and the instrument shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, the share. If the share to be sold is in uncertificated form, the Board may exercise similar powers in respect of the share as provided in Article 13. The purchaser of any share shall not be bound to see to the application of the purchase moneys nor shall the purchaser's title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale together with any unpaid or unclaimed dividends or other moneys payable in respect of the relevant share or shares (to the extent not already forfeited under these Articles) shall be forfeited and will belong to the Company and the Company will not be liable in any respect to the former holder of, or person entitled by transmission to, the share or shares by law for the proceeds of the sale or such dividends or other moneys, and the Company may use such proceeds of sale, dividends and other moneys for any purpose as the Board may decide.
- 37.3. If at any time during or after such 12 year period further shares have been issued in right of those held at the commencement of that period or of any issued in right during that period, and, since the date of issue, the requirements of paragraphs (a), (c) and (d) of Article 37.1 have been satisfied in respect of such further shares (but as if the words "for a period of 12 years" were omitted from paragraph (a) and the words "after the expiration of that period", were omitted from paragraph (c), the Company may sell the further shares.

## **TRANSMISSION OF SHARES**

### **38. Transmission on death**

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

### **39. Election of person entitled by transmission**

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. The Board may at any time give notice

requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days, the Board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.

**40. Rights of person entitled by transmission**

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

## **STOCK**

**41. Conversion to stock**

The Company may by ordinary resolution convert any paid up shares, other than Ordinary Shares, into stock and re convert any stock into paid up shares of any denomination.

**42. Transfer of stock**

A holder of stock may transfer it or any part of it in the same manner, and subject to the same provisions of these Articles, as would have applied to the shares from which the stock arose if they had not been converted, or as near thereto as circumstances admit, but the Directors may fix the minimum amount of stock transferable at an amount not exceeding the nominal amount of any of the shares from which the stock arose.

**43. Rights attaching to stock**

A holder of stock shall, according to the amount of the stock held by him, have the same rights as if he held the shares from which the stock arose: provided that no such right (except participation in dividends and in the assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right.

## **GENERAL MEETINGS**

**44. Annual General Meetings**

The Directors shall convene and the Company shall hold general meetings as Annual General Meetings in accordance with the requirements of the Statutes. The provisions of these Articles that relate to a general meeting shall also apply to an Annual General Meeting where applicable.

#### **45. Convening of and participating in General Meetings**

- 45.1. The Directors may call general meetings whenever and at such times and places and/or electronic platforms as they shall determine. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or, if there is no Director within the United Kingdom, any two members of the Company may call a general meeting for the purpose of appointing one or more Directors. On a requisition of members pursuant to the Statutes, the Directors shall promptly convene a general meeting in accordance with the Statutes.
- 45.2. The Board shall determine in relation to each general meeting (including a postponed or adjourned meeting) the means of attendance at and participation in the meeting, including whether persons entitled to attend and participate in the meeting shall be enabled to do so:
- 45.2.1. by means of an electronic platform or platforms pursuant to Article 49 (but for the avoidance of doubt, the Board shall be under no obligation to offer or provide such platform, whatever the circumstances); and/or
- 45.2.2. by attendance and participation at one or more physical locations (including at any Satellite Location pursuant to Article 50).
- 45.3. The Board may make whatever arrangements it considers fit to allow those entitled to do so to attend and participate in any general meeting. In this respect, the Board may authorise the use of or require any voting application, system or facility for electronic meetings as the Board considers appropriate.
- 45.4. Unless the notice of meeting says otherwise or the Chairman of the meeting decides otherwise, a general meeting shall be treated as taking place where the Chairman of the meeting is at the time of the meeting.
- 45.5. Two or more persons who may not be in the same place as each other attend and participate in a general meeting if they are able to exercise their rights to speak and vote at that meeting. A person is able to exercise the right to speak at a general meeting if the Chairman of the general meeting is satisfied that arrangements are in place so as to enable that person to communicate to all those attending the meeting while the meeting is taking place (which communication may be by means of the submission of written communication through an electronic platform). A person is able to exercise the right to vote at a general meeting if that person can vote on resolutions put to the meeting (or, in relation to a poll, can vote within the required time frame) and that person's vote can be taken into account in deciding whether or not such resolutions are passed at the same time as the votes of others attending the meeting.

#### **46. Separate General Meetings**

The provisions of these Articles relating to general meetings shall apply, with necessary modifications including any required by the Statutes, to any separate general meeting of the holders of shares of a particular class held otherwise than in connection with the variation, modification or abrogation of the rights attached to shares of that class. The

Directors may convene a meeting of the holders of any class of shares whenever they think fit and whether or not the business to be transacted involves a variation or abrogation of those rights.

**47. Notice of General Meeting**

47.1. An Annual General Meeting and any other general meeting shall be called by at least such minimum period of notice as is prescribed under the Statutes. The Company may determine that only those persons entered in the Register at the close of business on a day determined by the Company, such day being no more than 21 days before the day that the notice of meeting is sent, shall be entitled to receive such a notice. Subject to the provisions of these Articles and to any rights and restrictions attached to any shares, notices of general meetings shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the Directors and auditors of the Company. In this Article references to the giving of notice include the use of communications by electronic form and publication on a website in accordance with the Statutes and the provisions of these Articles.

47.2. For the purpose of determining which persons are entitled to attend or vote at a meeting and how many votes such a person may cast, the Company may specify in the notice of meeting a time, not more than 48 hours before the time fixed for the meeting (and for this purpose no account shall be taken of any part of a day that is not a working day), by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

47.3. Every notice of meeting shall specify:

47.3.1. the place and/or electronic platform, the date and the time of the meeting;

47.3.2. the general nature of the business to be dealt with at the meeting;

47.3.3. in the case of an Annual General Meeting, that the meeting is such;

47.3.4. if the meeting is convened to consider the passing of a special resolution, the intention to propose the resolution as a special resolution and the terms of the resolution;

47.3.5. any procedures on attendance and voting at the meeting; and

47.3.6. with reasonable prominence that a member entitled to attend and vote may appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member,

and any other information as may be required by the Statutes.

47.4. If the Board determines that a general meeting shall be held (wholly or partly) as an electronic meeting, the notice of meeting or associated communications shall specify any access, identification, security or other arrangements determined by the Board or shall

state where details of such arrangements will be made available by the Company prior to the meeting.

#### **48. Omission to send notice or non-receipt of notice**

- 48.1. The accidental omission to give notice of a meeting, or any relevant accompanying document to, or the non-receipt of notice of a meeting, or any relevant accompanying document by, any person entitled to receive notice shall not invalidate the proceedings at that meeting (even if the Company becomes aware of such omission or non-receipt).
- 48.2. A member present in person or by proxy at a meeting (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

#### **49. Electronic meetings**

- 49.1. The Board may decide to enable persons entitled to attend a general meeting to do so by simultaneous attendance by means of an electronic platform with no persons necessarily in physical attendance together at the meeting. Members or their proxies or duly authorised corporate representatives present by means of such electronic platform shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that general meeting shall be duly constituted and its proceedings valid, if the Chairman of the general meeting is satisfied that adequate facilities are available throughout the meeting to enable all members and their proxies and duly authorised corporate representatives attending the meeting by whatever means to:

49.1.1. participate in the business for which the general meeting has been convened;  
and

49.1.2. hear all persons who speak at the general meeting,

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

- 49.2. If it appears to the Chairman of the general meeting that the electronic platform, facilities or security at the electronic meeting have become inadequate for the purposes of holding the meeting then the Chairman may, without the consent of the general meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid and the provisions of Article 59 shall apply to that adjournment.
- 49.3. If at any general meeting at which persons are entitled to participate by means of an electronic platform, any document is required to be on display or available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that the relevant document is available in electronic form to persons entitled to

inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.

- 49.4. When deciding whether a person is attending or participating in a meeting other than at a physical location, it is immaterial where that person is or how that person is able to communicate with others who are attending and participating.

**50. General Meeting held at more than one physical location**

- 50.1. A general meeting may be held at more than one physical location if:

50.1.1. the notice convening the meeting specifies that it shall be held at more than one location; or

50.1.2. the Board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one location; or

50.1.3. it appears to the Chairman of the meeting that the location of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.

- 50.2. If the Board or the Chairman of the meeting decide that a general meeting shall be held at more than one physical location, the Board or the Chairman of the meeting shall direct that the meeting shall take place at the location at which the Chairman of the meeting shall preside (the "**Principal Place**") and shall make arrangements, either before or during the meeting, for simultaneous attendance and participation in the meeting by persons (being entitled to do so) attending the meeting at one or more other physical locations (whether within the same premises or not as the Principal Place) (each a "**Satellite Location**"). Such arrangements may include arrangements for controlling or regulating the level of attendance, and the safety and security of attendees, at any of such locations in the manner set out in Article 57.

- 50.3. The members present in person or by proxy or by duly authorised corporate representative at each Satellite Location shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the Chairman of the general meeting is satisfied that adequate facilities are available throughout the meeting to enable all members and their proxies and duly authorised corporate representatives attending the meeting by whatever means to:

50.3.1. participate in the business for which the general meeting has been convened; and

50.3.2. hear all persons who speak at the general meeting.

- 50.4. A person (a "**Satellite Chair**") shall preside at each Satellite Location (if any). Each Satellite Chair shall be appointed by the Board or the Chairman of the meeting, or by some person to whom the Board or the Chairman of the meeting has delegated the task. Every Satellite Chair may take such action as he or she thinks necessary to maintain good order

at the location where he or she is presiding and every Satellite Chair shall have all powers necessary or desirable for that purpose. Every Satellite Chair shall also carry out all requests made of them by, or on behalf of, the Chairman of the meeting in relation to the conduct of the meeting and every Satellite Chair shall have all powers necessary or desirable for that purpose.

- 50.5. For the purposes of all other provisions of these Articles (unless the context requires otherwise), any general meeting which has a Principal Place and one or more Satellite Locations shall be treated as being held and taking place at the Principal Place and the powers of the Chairman of the meeting shall apply equally to the Satellite Locations, including the Chairman's power to adjourn the meeting under Article 59.
- 50.6. If it appears to the Chairman of the general meeting that the facilities at the Principal Place or at any Satellite Location have become inadequate for the purposes of holding the meeting, then the Chairman may, without the consent of the general meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid and the provisions of Article 59 shall apply to that adjournment.
- 50.7. Nothing in this Article shall limit or restrict the Board's right to enable persons to simultaneously attend and participate at a general meeting by means of an electronic platform in accordance with these Articles.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **51. Quorum**

No business shall be transacted at any general meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum. In calculating whether a quorum is present, if two or more persons are appointed as proxies for the same member or two or more persons are appointed as corporate representatives of the same corporate member, only one of such proxies or only one of such corporate representatives shall be counted.

### **52. Procedure if quorum not present**

If a quorum is not present within five minutes after the time appointed for holding the meeting, the meeting, if convened on the requisition of members, shall stand dissolved. In any other case it shall stand adjourned to such other day and at such other time and place and/or electronic platform as the Directors may determine subject to the provisions of the Act. If at the adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, the member(s) present in person or by proxy shall be a quorum.

**53. Chairing general meetings**

The Chairman (if any) of the Board, or in his absence the Deputy Chairman, or in the absence of both of them some other Director nominated by the Directors, shall preside as chairman of the meeting, but if neither the Chairman nor the Deputy Chairman nor such other Director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number present to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman.

**54. Members' right to choose Chairman**

If no Director is willing to act as Chairman of the meeting, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose one of their number to be Chairman of the meeting.

**55. Entitlement to attend and speak**

55.1. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares. The Chairman may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.

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

**56. Postponement of general meetings**

If the Directors, in their absolute discretion, consider that it is impractical, undesirable or unreasonable for any reason to hold a general meeting on the date or at the time or place and/or by means of the electronic platform specified in the notice calling the general meeting, the Directors may postpone or move the general meeting to another date, time, place and/or electronic platform. The Directors shall take reasonable steps to ensure that notice of the date, time, place and/or electronic platform of the rearranged meeting is given to any member trying to attend the meeting at the original time and place and/or electronic platform. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Directors may also postpone or move the rearranged meeting under this Article.

## **57. Security, access and safety arrangements**

- 57.1. The Directors or the Chairman of the general meeting may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security, access or safety arrangements or restrictions (including, without limitation, requiring evidence of identity to be produced before entering or accessing the meeting, placing restrictions on the items of personal property which may be taken into the meeting and implementing restrictions in order to control the level of attendance at the meeting) as the Board or the Chairman shall consider appropriate in the circumstances and shall be entitled in its or their absolute discretion to, or to authorise some one or more persons who may include a Director or the Secretary or the Chairman of the general meeting to, refuse (physical or electronic) entry to, or to eject (physically or electronically) from, such general meeting any person who refuses or fails to submit to such searches or otherwise to comply with such security, access or safety arrangements or restrictions.
- 57.2. In relation to an electronic meeting, the Board or the Chairman of the general meeting may make any arrangement and impose any requirement or restriction as the Board or the Chairman shall consider appropriate to ensure the identification of those accessing or participating in the meeting, the security of the electronic platform and any electronic communications, and the orderly conduct of the meeting.

## **58. Orderly conduct**

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

## **59. Adjournments**

The Chairman of the meeting may with the consent of a meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time or sine die and from place to place and from electronic platform to electronic platform. In addition, the Chairman may at any time without the consent of the meeting adjourn any meeting to another time and/or place and/or electronic platform if it appears to him that:

- (a) the number of persons wishing to attend cannot be conveniently accommodated in the place(s) and/or on the electronic platform appointed for the meeting; or
- (b) the facilities or security at the place of the meeting or the electronic platform provided for the meeting have become inadequate, compromised or are otherwise not sufficient or able to allow the meeting to be conducted as intended; or
- (c) the unruly conduct of persons attending the general meeting prevents or is likely to prevent the orderly continuation of its business; or

- (d) the health, safety or wellbeing of those entitled to attend would be put at risk by their attendance at the meeting; or
- (e) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

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

#### **60. Amendments to resolutions**

In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless the Chairman of the meeting in his absolute discretion decides that it may be considered or voted upon, or at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office. With the consent of the Chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

### **POLLS**

#### **61. Demand for a poll**

- 61.1. A resolution put to the vote at an electronic meeting (including in relation to procedural matters) shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll on resolutions shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates.
- 61.2. Subject thereto, a resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Statutes, a poll may be demanded:

- (a) by the Chairman of the meeting; or
- (b) by not less than three members present in person or by proxy having the right to vote on the resolution;
- (c) by a member or members present in person or by proxy representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution (excluding for this purpose Treasury Shares);
- (d) by a member or members present in person or by proxy holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right (excluding for this purpose Treasury Shares).

The appointment of a proxy to vote on a matter at a meeting authorises the proxy to demand, or join in demanding, a poll on that matter. In applying the provisions of this Article, a demand by a proxy counts (i) for the purposes of paragraph (b) of this Article, as a demand by the member, (ii) for the purposes of paragraph (c) of this Article, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and (iii) for the purposes of paragraph (d) of this Article, as a demand by a member holding the shares to which those rights are attached.

**62. Chairman's declaration**

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

**63. Withdrawal of demand for a poll**

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the Chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

**64. Polls taken as Chairman directs**

A poll shall be taken as the Chairman directs and, notwithstanding the generality of the foregoing, the Chairman can:

- (a) decide that a ballot, electronic voting, voting papers or tickets will be used;
- (b) appoint scrutineers (who need not be members); and
- (c) fix a time and place and/or electronic platform for declaring the result of the poll.

The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

**65. When poll to be taken**

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place and/or electronic platform as the Chairman directs, not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

**66. Notice of poll**

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

**VOTES OF MEMBERS**

**67. Voting rights**

Subject to the provisions of the Statutes and any special rights or restrictions as to voting attached to any shares:

67.1. on a show of hands:

67.1.1. every member who is present in person has one vote;

67.1.2. every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution; and

67.1.3. every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to.

67.2. on a poll every member present in person or by duly appointed proxy or corporate representative shall have one vote for each share held by him or in respect of which his appointment as proxy or corporate representative has been made.

A member, proxy or corporate representative entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

**68. Joint holders**

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

**69. Votes on behalf of an incapable member**

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court, who may vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy not in electronic form, not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at the relevant meeting or on the holding of that poll, and in default the right to vote shall not be exercisable.

**70. No right to vote when sums overdue**

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

**71. Failure to disclose interest in shares**

71.1. If any member, or any other person appearing to be interested in shares held by such member, has been duly served with a statutory notice and is in default for the prescribed period in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter by a notice (a "**direction notice**") to such member direct that, in respect of the shares in relation to which the default occurred (the "**default shares**", which expression shall include any further shares which are issued in respect of such shares), the member shall not be entitled to attend or vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy.

71.2. Where the default shares represent at least 0.25 per cent of the class of shares concerned (calculated exclusive of Treasury Shares), then the direction notice may additionally direct that:

71.2.1. in respect of the default shares any dividend or part thereof (including shares issued in lieu of dividend) payable on such shares shall be retained by the Company until such time as the direction notice ceases to have effect; and/or

71.2.2. no transfer of any of the shares held by such member shall be registered unless:

- (a) the member is not himself in default as regards supplying the information requested and the transfer is of part only of the member's holding which, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the Directors to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
- (b) the transfer is an approved transfer.

For the purpose of enforcing this Article 71.2, the Directors may give notice to the relevant member requiring the member to change the restricted shares held in uncertificated form to certificated form by the time stated in the notice, and stating that the member may not change any of the restricted shares held in certificated form to uncertificated form. If the member does not comply with the notice, the Directors may authorise the operator to change the restricted shares held in uncertificated form to certificated form.

71.3. Any direction notice shall have effect in accordance with its terms for so long as the default in respect of which the direction notice is issued continues and for a period of seven days thereafter (or for such shorter period as the Directors may determine) but shall cease to have effect in relation to any shares which are transferred by such member by means of an approved transfer.

71.4. Where any direction notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.

71.5. Any holder of shares on whom a direction notice has been served may at any time request the Company to give in writing the reason why the direction notice has been served, or why it remains uncancelled, and within fourteen (14) days of receipt of such a notice the Company shall give that information accordingly.

71.6. Where, on the basis of information obtained from a member in respect of a share held by him, the Company issues a statutory notice to any other person, it shall at the same time send a copy of the statutory notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of this Article 71.

71.7. For the purpose of this Article:

- 71.7.1. a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification in response to a statutory notice naming such person or if that person is otherwise notified to the Company by a member as being so interested or if the Company

(after taking into account the said notification and any other relevant statutory notice) knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

71.7.2. the prescribed period in respect of any particular member is 14 days from the date of service of the statutory notice;

71.7.3. "**interested**" shall be construed as it is for the purposes of the Act;

71.7.4. a transfer of shares is an approved transfer if but only if:

- (a) it is a transfer of shares to an offeror by way or in pursuance of acceptance of a takeover offer (as defined in section 974 of the Act); or
- (b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the transferring member and/or with any other person appearing to be interested in such shares; or
- (c) the transfer results from a sale made through a recognised investment exchange or any stock exchange outside the United Kingdom on which the Company's shares are normally traded;

71.7.5. a statutory notice is a notice served by the Company under the Statutes requiring particulars of an interest in shares or of the identity of persons interested in shares;

71.7.6. reference to a person being in default in providing the information required by a statutory notice includes, without limitation, reference to:-

- (a) his having failed or refused to give all or part of it;
- (b) his having given information which he knows to be false in a material particular or his having recklessly given information which is false in a material particular.

71.8. Nothing contained in this Article shall limit the power of the Directors under the Statutes or any other powers of the Company whatsoever.

## **72. Objection to an error in voting**

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

- 72.2. The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to him by the member he represents and if a proxy or corporate representative does not vote in accordance with the instructions of the member he represents the votes or vote cast shall nevertheless be valid for all purposes.

## **PROXIES**

### **73. Voting by proxy**

Votes may be given either personally or by representative or proxy (who need not be a member).

### **74. Form of proxy**

Any person or persons (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one person to attend on the same occasion and if he does, he shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that member to exercise. If a member appoints more than one proxy and the instruments of proxy appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than are held by the member, then each of those instruments of proxy will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting (unless the Board in its absolute discretion shall otherwise decide which of those instruments of proxy will be valid and which of those proxies so appointed shall be entitled to attend, speak and vote at the relevant general meeting). A proxy is appointed by using a form of proxy or in any other way and subject to such terms and conditions as the Directors may decide. The Directors may (and shall if and to the extent the Company is required to do so by the Statutes) allow the appointment of a proxy to be contained in a communication in electronic form subject to any requirements as to authentication of the appointment and any limitations, restrictions or conditions as the Directors think fit. A form of proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the appointor or by his attorney. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer or by an attorney. Deposit of a form of proxy or appointment of a proxy by some other permitted means shall not preclude a member from attending and voting at the meeting or at any adjournment of it.

### **75. Deposit or receipt of proxy**

- 75.1. A form of proxy in hard copy form and any power of attorney or other authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors must:

75.1.1. be deposited at the Office or at such other place in the United Kingdom as is specified in the notice convening the meeting, or in any form of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for

holding the meeting or adjourned meeting (or postponed time for holding the meeting pursuant to Article 56) at which the person named in the form proposes to vote; or

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

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

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

75.2. Appointments of a proxy which are communicated in electronic form, where an address or other method of delivery or submission has been specified for the purpose of receiving communications in electronic form in or by way of note to the notice of meeting or adjourned meeting or in any accompanying document or in any communication in electronic form issued by or on behalf of the Company (including any communication on a website), must be received at that specified address or by that other method of delivery or submission:-

75.2.1. not less than 48 hours before the time for holding the meeting or adjourned meeting (or postponed time for holding the meeting pursuant to Article 56); or

75.2.2. in the case of a poll taken more than 48 hours after it was demanded, after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or

75.2.3. when the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered before the end of the meeting at which the poll was demanded.

75.3. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction (that is, a properly authenticated dematerialised instruction (and/or other instruction or notification) which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)); and may, in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is

expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

- 75.4. The notice of appointment of a proxy shall be valid as well for any adjournment of the meeting (including any adjournment of a meeting which was postponed under Article 56) as for the meeting to which it relates. Provided that no notice of appointment shall be valid after the expiration of 12 months from the date of its execution or grant, except at an adjourned meeting or on a poll demanded at a meeting (including a meeting which was postponed under Article 56) or an adjourned meeting in cases where the meeting (including a meeting which was postponed under Article 56) was originally held within 12 months from such date. Where two or more valid but differing appointments of proxy are delivered or received for use at the same meeting, the one which is received last regardless of its date or the date on which it is signed will be treated as the valid form. If it is not possible to determine the date of receipt, none of them shall be treated as valid in respect of that share.
- 75.5. The proceedings at a general meeting will not be invalidated where an appointment of a proxy in respect of that meeting is delivered in a manner permitted by these Articles by a communication in electronic form, but because of a technical problem it cannot be read by the recipient.
- 75.6. If the Directors decide that an instrument of proxy can be appointed in any other way, the notice of appointment must be received as the Directors specify but in accordance with the time limits for lodgement of a form of proxy.
- 75.7. The Directors may at their discretion otherwise determine that in calculating the periods mentioned in this Article, no account shall be taken of any part of a day which is not a working day.

## **76. Revocation of proxy**

A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or mental disorder of the member by whom the proxy is appointed or the previous revocation or termination of the authority of the person voting or demanding a poll, unless notice of such death, mental disorder, revocation or termination was delivered in writing to the Company at the Office, or at such other place at which the form of proxy was duly deposited or where the notice of appointment of the proxy is contained in a communication in electronic form, at the address at which such appointment was received:

- (a) in the case of the meeting or adjourned meeting at which the vote is given, before the commencement of such meeting; or
- (b) in the case of a poll not taken on the same day as the meeting or adjourned meeting, before the time appointed for taking the poll; or
- (c) in the case of a poll taken on the same day as the meeting or adjourned meeting, before the time at which the poll is demanded.

**77. Rights of proxy and corporate representative on poll**

The notice of appointment appointing a proxy or a duly authorised representative of a corporate member to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll (and for the purposes of these Articles a demand for a poll made by a person as proxy for a member or as the duly authorised representative of a corporate member shall be the same as a demand made by the member).

**78. Availability of appointments of proxy**

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

**79. Corporations acting by representatives**

Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company, or at any separate meeting of the holders of any class of shares. The person so authorised shall, subject to this Article, be entitled to exercise the same power on behalf of the corporation as the corporation could exercise if it were an individual member of the Company, and the corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it. The Company may require such person or persons to produce a certified copy of the resolution authorising him to act as the corporation's representative before permitting him to exercise his powers. Where the corporation authorises only one person, he is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company. Where the corporation authorises more than one person on a show of hands, any one of them is entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company and all of them may speak at the meeting. On a poll if more than one of them purports to exercise a power (other than a power to speak at the meeting) on behalf of the corporation in respect of the same shares then, subject to the Act (including, if applicable, section 152 of the Act):-

- (a) if they purport to exercise the power in the same way, the power is treated as exercised in that way;

- (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised.

## **DIRECTORS**

### **80. Number of Directors**

Unless otherwise determined by the Company by ordinary resolution the number of Directors (other than alternate directors) shall not be more than ten nor less than three. A Director shall not require a share qualification.

### **81. Directors' fees**

Until otherwise determined by the Company by ordinary resolution, there shall be paid to the Directors (other than alternate directors) such fees for their services in the office of director as the Directors may determine (not exceeding in the aggregate an annual sum of £300,000 or such larger amount as the Company may by ordinary resolution decide) divided between the Directors as they agree, or, failing agreement, equally. The fees shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Directors or of committees of the Directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as Directors.

### **82. Additional remuneration**

Any Director who holds an executive office or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

## **ALTERNATE DIRECTORS**

### **83. Appointments**

Any Director (other than an alternate director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate director and may remove from office an alternate director appointed by him.

### **84. Participation in Board meetings**

An alternate director shall be entitled to receive notices of meetings of the Directors and of committees of the Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not present and generally to perform all the functions of his appointor as a Director in his absence, but shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director, but shall be entitled to be paid such expenses as might properly have been paid to him if he had been a Director.

**85. Cessation of alternate director's appointment**

- 85.1. An alternate director shall cease to be an alternate director if his appointor ceases to be a Director: but, if a Director retires at an Annual General Meeting or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.
- 85.2. An alternate director shall cease to be an alternate director on the occurrence in relation to the alternate director of any event which, if it occurred in relation to his appointer, would result in the termination of the appointer's appointment as a Director.

**86. Method of appointment or removal of alternate director**

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

**87. Responsibilities of alternate director**

Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the Director appointing him. Also, an alternate director shall in addition to any restriction which may apply to him personally, be subject to the same restrictions as his appointer.

**POWERS OF DIRECTORS**

**88. General powers vested in Directors**

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

**89. Borrowing powers and restrictions**

- 89.1. Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital and, to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- 89.2. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can

secure) that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Group (which expression in this Article means and includes the Company and its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the Adjusted Total of Capital and Reserves.

89.3. For the purposes of the foregoing limit there shall be taken into account as moneys borrowed by the Group (to the extent that the same would not otherwise fall to be taken into account):

- (a) the nominal amount of any issued share capital and the principal amount of any debentures or other borrowed moneys of any person outside the Group (including in each case any premium payable on final repayment) the payment, repayment or redemption whereof is guaranteed by any member of the Group;
- (b) the principal amount raised by any member of the Group by acceptances;
- (c) the nominal amount of any share capital (other than equity share capital) of any subsidiary owned otherwise than by another member of the Group; and
- (d) the principal amount for the time being outstanding in respect of any debenture issued by any member of the Group whether for cash or for a consideration other than cash or partly in one way and partly in the other;

Provided that:

- (i) there shall be disregarded any amounts not exceeding one per cent. of an amount equal to the Adjusted Total of Capital and Reserves intended to be discharged, surrendered or repaid within four months of the transaction contemplated when the Adjusted Total of Capital and Reserves is being calculated;
- (ii) to the extent that any amounts borrowed are intended to be repaid out of the proceeds of any sale which at the time of such borrowing has been carried out by the Company but not yet settled, such amounts shall not be treated as moneys borrowed pending the settlement of such sale;
- (iii) amounts borrowed for the purpose of repaying (and intended to be so applied within four months of being first borrowed) the whole or any part of moneys borrowed or other indebtedness of the Company or any subsidiary for the time being outstanding (including any fixed or minimum premium payable on repayment) shall not be treated as moneys borrowed pending their application for such purposes within such period; and

- (iv) when the amount of moneys borrowed is increased solely as a result of a change in currency exchange rates the amount of such increase shall be deducted for a period of twelve months after such change for the purpose of calculating the amount of moneys borrowed.

89.4. For the purposes of this Article "the Adjusted Total of Capital and Reserves" means the aggregate of:

- (a) the amount paid up or credited as paid up on the issued share capital of the Company; and
- (b) the amounts standing to the credit of the reserves (including any share premium account, capital redemption reserve and revenue account);

but after:

- (i) deducting a sum equivalent to the book values of any goodwill or other intangible assets;
- (ii) excluding any sums set aside for taxation;
- (iii) deducting any debit balance on revenue account;
- (iv) deducting an amount equivalent to any distribution (other than to the Company) out of profits earned down to the date of the latest audited balance sheet which may have been declared, recommended or made since that date except in so far as provided for in such balance sheet;
- (v) making such adjustments as may be appropriate to reflect any subsequent variation in the paid up share capital of the Company or in the said reserves or any variation therein which would result from the transaction contemplated at the time when the Adjusted Total of Capital and Reserves is being calculated or from any transaction connected therewith;
- (vi) excluding any amount representing the unrealised appreciation (less any unrealised depreciation) in value of investments over their book costs; and
- (vii) making such other adjustments as may be appropriate.

For the foregoing purposes:

- (a) if at the relevant date the Company has made up a balance sheet which has been audited the amounts specified under sub paragraphs (a) and (b) shall be as shown in the latest audited balance sheet (as defined below);
- (b) "audited balance sheet" shall mean the audited balance sheet of the Company unless at the relevant date there shall be a subsidiary of the Company which has

made up a balance sheet which has been audited in which event "audited balance sheet" shall mean a consolidation of the latest audited balance sheets of the Company and such subsidiary and the references to reserves and revenue account shall be deemed to be references to reserves and revenue account as shown in such consolidation and the deduction in respect of goodwill shall not include goodwill arising only on such a consolidation;

- (c) share capital allotted shall be treated as issued and share capital called up or payable at any fixed future date within the following six months shall be treated as already paid and if the Company proposes to issue any shares for cash and such issue has been underwritten then such shares shall be deemed to have been issued and the subscription moneys (including any premium) payable in respect thereof within the following six months shall be deemed to have been paid up; and
- (d) the certificate of the Auditors as to the amount of the Adjusted Total of Capital and Reserves at any time shall be conclusive and binding upon all concerned.

89.5. No lender or other person dealing with the Company shall be concerned to see or inquire whether these limits are observed, but a certificate by two Directors that the amount of any loan or loans is within the limit of the borrowing powers shall be conclusive evidence in any question between any such lender or person and the Company.

89.6. In this Article the expressions "subsidiary", "equity share capital" and "debenture" shall have the meanings respectively ascribed thereto in the Act or any subsequent modification or re enactment thereof.

## **90. Manner of borrowing**

Subject as aforesaid, the Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation and issue of debenture stock, or the issue of debentures, or obligations of the Company; and in security of money so borrowed or raised may mortgage, pledge or charge all or any part of the assets, property and rights of the Company for the time being, including the uncalled capital, and may make and carry into effect any arrangements which they consider expedient for securing the repayment of any moneys so borrowed or raised, and may convey any property of the Company to trustees or otherwise, and may grant and execute all necessary deeds and writings for securing and completing such loans.

## **91. Assignment of debentures**

Every debenture or other instrument issued by the Company for securing the payment of money may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds or other similar instruments or securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings or otherwise.

**92. Register of mortgages**

The Directors shall cause a proper register to be kept, in accordance with the Statutes, of all mortgages and charges affecting the property of the Company.

**93. Provision for employees**

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

**94. Net asset value**

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

**95. Information available to members**

95.1. Investor Disclosures shall be made available to members and prospective members of the Company in such manner as may be determined by the Board from time to time (including, without limitation, and where so determined, by posting some or all of the Investor Disclosures on the Company's website or by electronic notice).

95.2. For the purposes of Article 95.1 the term "Investor Disclosures" means solely the information required to be made available to members and prospective members of the Company pursuant to the FUND Rules in the FCA Handbook as amended or replaced from time to time.

**96. Valuation**

96.1. Without prejudice to any other provision of these Articles, valuation of the Company's assets shall be performed in accordance with prevailing accounting standards, the AIFM Rules, or such other accounting standards, bases, policies and procedures as the Board may determine from time to time.

96.2. Valuations of net asset value per share of the Company may be suspended if the underlying data necessary to value the investments of the Company cannot readily or without undue expenditure be obtained or for regulatory reasons and any such suspension shall be announced through a Regulatory Information Service (as defined in the FCA Handbook).

**97. Accounts**

The Directors may elect to prepare the Company's annual report and accounts in accordance with generally acceptable accounting principles in the United Kingdom or such

other international accounting standards as may be permitted under the laws of Scotland from time to time.

## **98. Delegation of Directors' powers**

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

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

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

98.3. The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

98.4. The power to delegate under this Article includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director.

98.5. Subject to Article 98.6, the proceedings of any committee appointed under Article 98.1 with two or more members shall be governed by such of these Articles as regulate the proceedings of Directors so far as they are capable of applying.

98.6. The Directors may make rules regulating the proceedings of such committees, which shall prevail over any rules derived from these Articles pursuant to Article 98.5 if, and to the extent that, they are not consistent with them.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

### **99. Retirement of Directors at Annual General Meetings**

At each Annual General Meeting of the Company every Director then in office shall retire from office, except any Director appointed by the Board after the notice of that Annual General Meeting has been given and before that Annual General Meeting has been held.

### **100. Re-appointment of a retiring Director**

A Director who retires at an Annual General Meeting may offer himself or herself for re-appointment by the members if such Director is willing to continue to act as a Director. A Director that is so re-appointed will be treated as continuing in office without a break.

**101. Deemed re-appointment**

If the Company, at the meeting at which a Director retires, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the meeting it is resolved not to fill the vacancy or (subject to Article 106) a resolution for the re-appointment of the Director is put to the meeting and lost.

**102. Procedure for appointment or re-appointment**

102.1. No person other than a Director retiring at the meeting shall be appointed or re-appointed a Director at any general meeting unless:-

- (a) he is recommended by the Directors; or
- (b) not less than seven nor more than thirty five days before the date appointed for holding the meeting, notice executed by a member (other than the person to be proposed) qualified to vote on the appointment or re-appointment has been given to the Company stating his intention to propose such person for election and including the particulars which would, if such person were appointed or re-appointed, be required to be included in the Company's register of Directors, together with notice executed by that person of his willingness to be appointed or re-appointed.

102.2. Not less than three nor more than twenty eight days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person in respect of whom notice has been duly given to the Company under Article 102.1. The notice under this Article shall give the particulars of that person stated in the notice under Article 102.1.

**103. Election of two or more Directors**

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

**104. Power of Company to appoint Directors**

Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

**105. Power of Board to appoint Directors**

The Directors may appoint a person who is willing to act to be a Director, either to fill a casual vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed as the maximum number of Directors.

A Director so appointed shall retire at the next following Annual General Meeting and shall then be eligible for re-election.

**106. Director not re-appointed at Annual General Meeting**

106.1. Subject as aforesaid and without prejudice to Article 100, a Director who retires at an Annual General Meeting may be re-appointed. Subject to Articles 106.2 and 106.3 below, if he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

106.2. If:

- (a) at the Annual General Meeting in any year any resolution or resolutions for the appointment or re-appointment of persons eligible for appointment or re-appointment as Directors are put to the meeting and lost (such persons who are not so appointed or re-appointed being "**Retiring Directors**"); and
- (b) at the end of that Annual General Meeting the number of Directors is fewer than any minimum number of Directors required under these Articles,

all Retiring Directors shall be deemed to have been re-appointed as Directors and shall remain in office but the Retiring Directors may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

106.3. The Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 106.2 and the Retiring Directors shall retire from office at that meeting. If at the end of any meeting convened under this Article 106.3 the number of Directors is fewer than any minimum number of Directors required under these Articles, the provisions of Articles 106.2 and 106.3 shall also apply to that meeting.

**DISQUALIFICATION AND REMOVAL OF DIRECTORS**

**107. Removal of Director by resolution**

Without prejudice to the provisions of the Statutes, the Company may, by ordinary resolution, remove a Director before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the Director and the Company) and may, by ordinary resolution, appoint another person instead of him.

**108. Vacation of office of Director**

The office of a Director shall be vacated if:-

- (a) he ceases to be a Director by virtue of any provision of the Statutes or he becomes prohibited by law from being a Director; or

- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally or shall apply to the Court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act; or
- (c) he is, or may be, suffering from mental disorder and either:
  - (i) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder which wholly or partly prevents that Director from personally exercising any powers or rights which that Director would otherwise have; or
  - (ii) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (d) by notice in writing delivered to the Office or tendered at a meeting of the Board, he offers to resign and the Board resolves to accept such offer; or
- (e) he resigns his office by notice in writing to the Company delivered to the Office or tendered at a meeting of the Board; or
- (f) in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that his office be vacated; or
- (g) he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or
- (h) he is requested in writing by three quarters of the other Directors to resign.

## **DIRECTORS' APPOINTMENTS AND INTERESTS**

### **109. Appointments of an executive Director**

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

### **110. Other interests and office**

Subject to the provisions of the Statutes and to compliance with Articles 111 and 112 below, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
- (d) shall not, by reason of such interest, office or employment, be in breach of his duty to the Company to avoid a situation in which he has or can have a direct or indirect interest that conflicts or may possibly conflict, with the interests of the Company; and
- (e) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate; and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

## 111. Conflicts of interest

111.1. If a situation (a "**Relevant Situation**") arises in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

111.1.1. if a Relevant Situation arises from the appointment or proposed appointment of a person as a Director of the Company, the Directors (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the Director and the Relevant Situation on such terms as they may determine;

111.1.2. if the Relevant Situation arises in circumstances other than in Article 111.1.1 above, the Directors (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the Director of his duties on such terms as they may determine (subject to their right to vary or terminate authorisation at any time).

111.2. Any reference in Article 111.1 above to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

111.3. Any terms determined by Directors under Article 111.1.1 and 111.1.2 above may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation):

111.3.1. the exclusion of the interested Director(s) from all information and discussion by the Company of the Relevant Situation; and

111.3.2. (without prejudice to the general obligations of confidentiality) the application to the interested Director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.

111.4. An interested Director must act in accordance with any terms determined by the Directors under Articles 111.1.1 or 111.1.2 above.

111.5. Except as specified in Article 111.1 above, any proposal made to the Directors and any authorisation by the Directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the Directors in accordance with the provisions of these Articles.

111.6. Any authorisation of a Relevant Situation given by the Directors under Article 111.1 above may provide that, where the interested Director obtains (other than through his position as a Director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

111.7. A Director shall not, by reason of his holding an office as a Director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from:

(i) any Relevant Situation authorised under Article 111.1; and

(ii) no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under Article 111.1.

## **112. Declaration of interest**

112.1. A Director shall declare the nature and extent of his interest in a Relevant Situation within Article 111.1.1 or 111.1.2 above to the other Directors.

112.2. If a Director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company, he must declare the nature and extent of that interest to the other Directors.

112.3. Where a Director is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of his interest to the other Directors, unless the interest has been declared under Article 112.2, above.

112.4. The declaration of interest must (in the case of Article 112.3 and may, but need not, (in the case of Article 112.1 or 112.2) be made:

- (a) at a meeting of the Directors; or
- (b) by notice to the Directors in accordance with:
  - (i) section 184 of the Act (notice in writing); or
  - (ii) section 185 of the Act (general notice).

112.5. If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

112.6. Any declaration of interest required by Article 112.1 must be made as soon as is reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

112.7. Any declaration of interest required by Article 112.2 must be made before the Company enters into the transaction or arrangement.

112.8. Any declaration of interest required by Article 112.3 must be made as soon as is reasonably practicable.

112.9. A declaration in relation to an interest of which the Director is not aware, or where the Director is not aware of the transaction or arrangement in question, is not required.

For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

112.10. A Director need not declare an interest:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:
  - (i) by a meeting of the Directors; or
  - (ii) by a committee of the Directors appointed for the purpose under these Articles.

### **113. Relaxation of provisions**

The Directors may authorise any matter, procedure or arrangement in relation to a conflict arising as a result of a Director accepting a benefit from a third party and a Director will not

be in breach of his duty not to accept a benefit from a third party conferred by reason of his being or doing (or not doing) anything as a Director if he acts in accordance with any such matter, procedure or arrangement.

#### **114. Officers' liability insurance**

Without prejudice to the provisions of Article 156, the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company, or of any other company in which the Company or any of the predecessors of the Company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any body corporate which is for the time being in relation to the Company or any such other company, a holding company or a subsidiary undertaking of such holding company or a subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund or employees' share scheme in which employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund or employees' share scheme.

### **PROCEEDINGS OF DIRECTORS**

#### **115. Board meetings**

- 115.1. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.
- 115.2. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Subject to Article 115.3, it shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. Any Director may waive notice of a meeting and any such waiver may be retrospective. Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally or by telephone, or sent in hard copy form to him at a postal address in the United Kingdom notified by him to the Company for this purpose, or sent in electronic form to such electronic address (if any) as may for the time being be notified by him to the Company for that purpose.
- 115.3. If a Director has notified the Company in writing of an address at which notice of meetings of the Directors either in hard copy form or in electronic form is to be given to him when he is absent from the United Kingdom, he shall, if so absent, be entitled to have notice given to him at that address: but the Company shall not be obliged by virtue of this Article to give any Director a longer period of notice than he would have been entitled to had he been present in the United Kingdom at that address.
- 115.4. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is also

an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

115.5. In this Article references to in writing include the use of communications in electronic form subject to such terms and conditions as the Board may decide.

**116. Quorum**

No business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum may be fixed by the Directors and unless so fixed at any other number shall be two. An alternate director who is not himself a Director shall, if his appointor is not present, be counted in the quorum.

**117. Electronic participation in meetings**

Any Director or member of a committee of the Directors may participate in a meeting of Directors or such committee by means of conference telephone or any other communications equipment (including video and web conferencing applications) which allows all persons participating in the meeting to speak to and hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting then is.

**118. Number of Directors below minimum**

Without prejudice to Articles 106.2 and 106.3, the continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting.

**119. Chairman of the Board**

The Directors may elect from their number and remove a Chairman and a Deputy Chairman of the Board. The Chairman, or in his absence the Deputy Chairman, shall preside at all meetings of the Directors, but if there is no Chairman or Deputy Chairman, or if at the meeting neither the Chairman nor the Deputy Chairman is present within five minutes after the time appointed for the meeting, or if neither of them is willing to act as Chairman, the Directors present may choose one of their number to be Chairman of the meeting.

**120. Validity of proceedings**

All acts done by a meeting of the Directors, or of a committee of the Directors, or by a person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if

every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

**121. Resolution in writing**

A resolution in writing signed or confirmed electronically by all the Directors entitled to receive notice of a meeting of the Directors or of a committee of the Directors and who would be entitled to vote on the resolution (and whose vote would have counted) shall (if that number is sufficient to form a quorum) be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) a committee of the Directors duly convened and held, and may consist of several documents or electronic communications in the like form each signed or confirmed electronically by one or more Directors, but a resolution signed or confirmed electronically by an alternate director need not also be signed or confirmed electronically by his appointor and, if it is signed or confirmed electronically by a Director who has appointed an alternate director, it need not also be signed or confirmed electronically by the alternate director in that capacity.

**122. Permitted interests and voting**

122.1. Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or any committee thereof on any resolution concerning a matter in which he has an interest which (together with any interest of any person connected with him) is to his knowledge a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within one or more of the following sub paragraphs:

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

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

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

122.1.4. the resolution relates to an arrangement for the benefit of the employees of the Company or any of its subsidiaries, including but without being limited to an employees' share scheme, which does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom the arrangement relates;

122.1.5. the resolution relates to a transaction or arrangement with any other company in which he is interested, directly or indirectly, provided that he is not the holder of

or beneficially interested in one per cent or more of any class of the equity share capital of that company (or of any other company through which his interest is derived) and not entitled to exercise one per cent or more of the voting rights available to members of the relevant company;

122.1.6. the resolution concerns any insurance which the Company is empowered to purchase and/or maintain for the benefit of the Directors of the Company or for persons who include Directors of the Company; and

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

122.2. For the purposes of this Article, an interest of any person who is for any purpose of the Statutes connected with a Director shall be taken to be the interest of that Director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

### **123. Interested Director not part of quorum**

A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote (or when his vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting.

### **124. Relaxation of provisions**

The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Directors or of a committee of the Directors or ratify any transaction not duly authorised by reason of a contravention of this Article.

### **125. Separate resolutions**

Where proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and (provided he is not under any provisions of these Articles or for any other reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

**126. Rulings on Director's interests**

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

**127. Minutes**

The Directors shall cause minutes to be made in books kept for the purpose:

- (i) of all appointments of officers made by the Directors; and
- (ii) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Directors, and of committees of the Directors, including the names of the Directors present at each such meeting.

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

**128. Authentication of documents**

Any Director or the Secretary or any person appointed by the Directors 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 Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution had been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

**SECRETARY**

**129. Secretary**

Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and on such other conditions as they think fit and any Secretary so appointed may be removed by them.

## THE SEAL

### 130. Application of seal

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

- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be affixed to any such certificate by any mechanical means approved by the Directors; and
- (b) every other document to which the seal is affixed shall be signed by one Director and by the Secretary or another Director or in such other manner as may be permitted, or required, by the Statutes.

## DIVIDENDS

### 131. Dividends

Subject to the following provisions of these Articles, the Ordinary Shares carry the right to receive the revenue profits (including accumulated revenue reserves) of the Company available for distribution as dividend and determined to be distributed by way of interim and/or final dividend and at such times as the Directors may determine.

### 132. Capitalisation of reserves

132.1. The Company in general meeting may upon the recommendation of the Directors by ordinary resolution resolve to capitalise any sum standing to the credit of the profit and loss account of the Company or any sum standing to the credit of any of the reserve accounts of the Company for the time being, including its Capital Redemption Reserve Fund (if any), Share Premium Account (if any) and (without prejudice to anything in Article 145 contained generally) other capital reserve funds, and authorise and direct the Directors to apply the sum thereby resolved to be capitalised in paying up in full at par such respective numbers of unissued shares (having a total nominal value equivalent to the said sum) and to allot and distribute such shares in accordance with Article 132.2.

132.2. All shares to be paid up in full at par pursuant to any such ordinary resolution shall be allotted and distributed credited as fully paid up (and ranking for the purposes of Article 131 and in all other respects *pari passu* with the other Ordinary Shares in the issued capital of the Company for the time being) to and amongst the holders of the Ordinary Shares in the issued capital of the Company immediately prior to the passing of such resolution in the proportions in which such holders then held the Ordinary Shares in such issued capital. Provided always that all shares representing fractional entitlements of any such holders as aforesaid shall be allotted to such persons as the Directors may determine to be held by such persons in trust to sell the same (in such manner as such persons shall

think fit) and to distribute the net proceeds of sale amongst such holders rateably in proportion to their said fractional entitlements.

132.3. Any ordinary resolution recommended by the Directors pursuant to this Article may be in such form (consistent with the preceding paragraphs of this Article) as the Directors may in their discretion consider appropriate.

132.4. Whenever an ordinary resolution shall have been passed in accordance with this Article the Directors shall make all appropriations and applications of the sum thereby resolved to be capitalised and all allotments and issues of fully paid shares and generally shall do all acts and things required to give effect thereto, and the Directors shall have power to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment credited as fully paid up of the shares to be issued upon such capitalisation and any agreement made under such authority shall be effective and binding on all concerned.

### **133. Declaration of dividends**

Subject to the provisions of the Statutes and Articles 131 and 132 above, the Company may by ordinary resolution declare dividends in accordance with the respective rights of members but no dividend shall exceed the amount recommended by Directors. The Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferential rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

### **134. Calculation and currency of dividends**

134.1. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

134.1.1. all dividends shall be declared and paid according to the amounts paid up on the share 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;

134.1.2. all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the share during any portion or portions of the period in respect of which the dividend is paid; and

134.1.3. dividends may be declared or paid in any currency.

134.2. Where any currency conversion is required for the payment of any dividend, the Board may decide the basis of conversion to be applied and how and when the amount to be paid shall be calculated and paid and how any costs involved are to be met and borne.

**135. Transfer of profits**

Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

**136. Share premium**

If the Company shall issue shares at a premium whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not, subject to the Statutes, be applied in payment of dividends. The share premium account may be applied to any purpose authorised by the Statutes and by these Articles.

**137. Deductions from dividends**

137.1. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the moneys payable to the Company in respect of that share.

137.2. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

137.3. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

**138. Waiver of dividends**

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

**139. Dividends in specie**

A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in

particular may issue fractional certificates (or ignore fractions) and fix the value for distribution of any assets, and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.

**140. Method of payment**

140.1. Any dividend or other sum payable in cash by the Company in respect of a share may be paid:

140.1.1. by inter-bank transfer or by other funds transfer system or other electronic means (including payment through a relevant system) directly to an account with a bank or other financial institution (or other organisation operating deposit accounts if allowed by the Company) named in a written instruction from the holder;

140.1.2. by sending a cheque, warrant or similar financial instrument payable to the holder who is entitled to it sent by post addressed to the holder at their registered address;

140.1.3. by sending a cheque, warrant or similar financial instrument payable to someone else named in a written instruction from the holder (or all joint holders) and sent by post to the address specified in the instruction; or

140.1.4. in some other way requested in writing by the holder (or all joint holders) and agreed by the Company.

140.2. In respect of the payment of any dividend or other sum, the Board may decide and notify members that:

140.2.1. one or more of the payment means described in Article 140.1 above will be used for payment and, where more than one means will be used, a holder (or all joint holders) may elect to receive payment by one of the means so notified in the manner prescribed by the Board;

140.2.2. one or more of such means will be used for the payment unless a holder (or all joint holders) elects for another means of payment in the manner prescribed by the Board; or

140.2.3. one or more of such means will be used for the payment and that holders will not be able to elect to receive the payment by any other means,

and for these purposes the Board may decide that different means of payment will apply to different holders or groups of holders.

140.3. If:

140.3.1. a holder (or all joint holders) does not specify an address, or does not specify an account of a type prescribed by the Board, or does not specify other details, and in each case that information is necessary in order to make a payment of a

dividend or other sum payable in the way in which under this Article the Board has decided that the payment is to be made or by which the holder (or all joint holders) has validly elected to receive the payment; or

140.3.2. payment cannot be made by the Company using the information provided by the holder (or all joint holders),

then the dividend or other sum payable will be treated as unclaimed for the purposes of these Articles.

140.4. For joint holders or persons jointly entitled to shares by law, payment can be made addressed to the holder whose name stands first in the Register. The Company can rely on receipt of a dividend or other money paid on shares by any one of them on behalf of all of them.

140.5. Cheques, warrants and similar financial instruments are sent, and payment in any other way is made, at the risk of the person who is entitled to the money. The Company is treated as having paid a dividend if the cheque, warrant or similar financial instrument is cleared or if a payment is made through a relevant system, bank transfer, funds transfer or other electronic means. The Company will not be responsible for a payment which is lost or delayed.

140.6. Dividends or other sums payable by the Company in respect of a share may be paid to a person who has become entitled to a share by law as if the person were the holder of the share.

#### **141. Interest on dividends**

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

#### **142. Uncashed dividends**

142.1. The Company may cease to send any cheque, warrant or similar financial instrument through the post or to employ any other means of payment, including payment by means of a relevant system, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques, warrants or similar financial instruments or other shareholder communication sent to that address have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed.

142.2. In addition, the Company may cease to send any cheque, warrant or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares, the cheque, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new address or account of the holder.

- 142.3. Subject to the provisions of these Articles, the Company must recommence sending cheques, warrants or similar financial instruments or employing such other means of payment in respect of dividends payable on those shares if the holder or person entitled by transmission requests such recommencement in writing.
- 142.4. All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or other sum unclaimed after a period of twelve years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company unless the Board decides otherwise and the payment by the Board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

### **143. Scrip dividends**

- 143.1. The Board may, if authorised by an ordinary resolution of the Company, offer any holders of Ordinary Shares (excluding any member holding shares as Treasury Shares) the right to elect to receive Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend(s) specified by the ordinary resolution, and in such event the following provisions shall apply:
- 143.1.1. an ordinary resolution may specify some or all of a particular dividend (whether or not already declared) or may specify some or all of any dividends declared or paid or to be declared or paid within a specified period, but such period may not end later than the third anniversary of the date of the meeting at which the ordinary resolution is passed;
- 143.1.2. the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo. 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 derived from the Daily Official List (or any other publication of a recognised investment exchange showing quotations for the Company's Ordinary Shares) on such five consecutive dealing days as the Board shall determine provided that the first of such days shall be on or after the day on which the Ordinary Shares are first quoted "ex" the relevant dividend or in such other manner (which may relate to the published net asset value per Ordinary Share) as may be determined by or in accordance with the ordinary resolution. A certificate or report by the Company's auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the auditors may rely on advice or information from brokers or other sources of information as they think fit;
- 143.1.3. no fraction of any Ordinary Share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions

whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained without interest and in each case accumulated on behalf of any holder of Ordinary Shares and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such holder of fully paid Ordinary Shares and/or provisions whereby cash payments may be made to such holders in respect of their fractional entitlements;

- 143.1.4. the Board, if it intends to offer an election in respect of any dividend, shall give notice to the holders of Ordinary Shares of the right of election offered to them, and specify the procedure to be followed which, for the avoidance of doubt, may include an election by means of a relevant system and the place at which, and the latest time by which, elections must be lodged in order for elections to be effective; no such notice need be given to holders of Ordinary Shares who have previously given election mandates in accordance with this Article and whose mandates have not been revoked; the accidental omission to send or supply notice of any right of election to, or the non-receipt of any such notice by, any holder of Ordinary Shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action (even if the Company becomes aware of such failure to send or supply or non-receipt);
- 143.1.5. the Board shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised, and the Board has authority to allot sufficient shares, to give effect to it after the basis of allotment is determined;
- 143.1.6. the Board may exclude from any offer or make any other arrangement in relation to any holders of Ordinary Shares where the Board believes that such exclusion or arrangement is necessary or expedient in relation to legal or practical problems under the laws or regulations of, or the requirements of any recognised regulatory body or any stock exchange in, any territory, or the Board believes that for any other reason the offer should not be made to them;
- 143.1.7. 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 of which an election has been made (for the purposes of this Article "**the elected Ordinary Shares**") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount standing to the credit of any reserve or fund (including retained earnings) at the relevant time whether or not the same is available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis. The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation;

- 143.1.8. the additional Ordinary Shares when allotted shall rank *pari passu* in all respects with the fully-paid Ordinary Shares then in issue except that they will not be entitled to participation in the relevant dividend;
- 143.1.9. unless the Board otherwise determines, or unless the Uncertificated Securities Regulations otherwise require, the new Ordinary Share or Shares which a member has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared or paid in respect of the member's elected Ordinary Shares shall be in uncertificated form (in respect of the member's elected Ordinary Shares which were in uncertificated form on the date of the member's election) and in certificated form (in respect of the member's elected Ordinary Shares which were in certificated form on the date of the member's election);
- 143.1.10. the Board may also from time to time establish or vary a procedure for election mandates, which, for the avoidance of doubt, may include an election by means of a relevant system, under which a holder of Ordinary Shares may elect in respect of future rights of election offered to that holder under this Article until the election mandate is revoked or deemed to be revoked in accordance with the procedure;
- 143.1.11. the Board may decide how any costs relating to making new shares available in place of a cash dividend will be met, including deciding to deduct an amount from the entitlement of a member under this Article; and
- 143.1.12. in relation to any particular proposed dividend the Board may in its absolute discretion decide (i) that members shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend; and/or (ii) at any time prior to the allotment of the Ordinary Shares which would otherwise be allotted in lieu thereof, that all elections to take shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

## RESERVES

### 144. Reserves

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

reserves and in applying the same the Directors shall comply with the provisions of the Statutes.

**145. Capital reserve**

The Directors shall establish a reserve to be called the capital reserve. All surpluses and capital appreciation arising from the realisation or revaluation of investments and all other monies realised on or derived from the realisation, payment off of or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the Directors to be in the nature of accretion to capital reserves shall be credited to the capital reserve. Subject to the Statutes, the Directors may determine whether any amount received by the Company is to be dealt with in the income account or capital reserve or partly one way and partly the other. Any loss realised on the realisation or payment off of or other dealing with any investments or other capital assets and, subject to the Statutes, any expenses, loss or liability (or provision therefor) which the Directors consider relate to a capital reserve item or which the Directors otherwise consider appropriate to be debited to the capital reserve shall be carried to the debit of the capital reserve. Subject to the Statutes, all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes for which sums standing to any revenue reserve may be applied, including without limitation by way of payment of dividends or the redemption or purchase by the Company of its own shares.

**146. Record dates**

Notwithstanding any other provision of these Articles but subject always to the Statutes the Company or the Directors may by resolution specify any date (the "**Record Date**") as the date at the close of business (or such other time as the Directors may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such Record Date may be on or at any time before the date on which the same is paid or made or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities.

## **ACCOUNTS**

**147. Maintenance of accounts**

The books of account shall be kept at the Office, or, subject to the provisions of the Statutes, at such place or places as the Directors may think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any accounting record or other document of the Company except as conferred by statute or authorised by the Directors or by ordinary resolution of the Company.

**148. Accounts sent to members**

Subject to Article 149, a copy of the Directors' and auditors' reports accompanied by copies of the profit and loss account and the balance sheet and every document required by the Statutes to be annexed to the balance sheet shall not less than twenty one clear days' before the Annual General Meeting before which they are to be laid, be delivered or sent or supplied to every member and holder of debentures of the Company, and to the auditors. This Article shall not require a copy of such documents to be sent or supplied to more than one of joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of those documents has not been sent or supplied shall be entitled to receive a copy free of charge on application to the Office.

**149. Summary financial settlements**

Notwithstanding the terms of Article 148, where permitted by, and subject to compliance with the terms of the Statutes, the Company may send or supply in place of the documents referred to in Article 148, summary financial statements or copies of the Company's strategic reports and supplementary materials in compliance with the Statutes. The documents referred to in Articles 148 and 149 may be supplied or otherwise communicated in electronic form in the manner permitted by the Statutes and these Articles.

**SERVICE OF NOTICES, DOCUMENTS AND OTHER INFORMATION**

**150. Method of service**

150.1. Any notice, document (including a share certificate) or other information may be served on or sent or supplied to any member by the Company:

150.1.1. personally;

150.1.2. by sending it through the post addressed to the member at their registered address or by leaving it at that address addressed to the member;

150.1.3. by means of a relevant system;

150.1.4. where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose;

150.1.5. where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article; or

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

150.2. In the case of joint holders of a share, service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or supplying to all the joint holders. Anything to be agreed or specified in relation to any notice, document or other information to be served on or sent

or supplied to joint holders of a share may be agreed or specified by any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of that 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.

- 150.3. If on three consecutive occasions any notice, document or other information served on or sent or supplied to a member has been returned undelivered, such member shall not thereafter be entitled to receive notices, documents or other information from the Company until the member shall have communicated with the Company and supplied to the Company (or its agents) a new registered address, or a postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information, or shall have informed the Company of an address for the service of notices and the despatch or supply of documents and other information in electronic form. For these purposes, any notice, document or other information sent by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was sent.
- 150.4. The Company may at any time and in its sole discretion choose (a) to serve, send or supply notices, documents or other information in hard copy form alone to some or all members, and (b) not to serve, send or supply a notice, document or other information to a particular member where it considers this necessary or appropriate to deal with legal, regulatory or practical problems in, or under the laws or regulations of, any territory.

## **151. Members resident abroad or on branch registers**

- 151.1. Any member whose registered address is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices, documents or other information may be served on or sent or supplied to such member shall be entitled to have notices, documents or other information served on or sent or supplied to them at that address or, where applicable and subject to these Articles, by making them available on a website and notifying the member at that address. Alternatively, a member whose address on the Register is outside the United Kingdom can give the Company an address for the purposes of communications in electronic form. If such member does so, notices, documents or other information may, subject to these Articles, be sent or supplied to such member at that address.
- 151.2. If a member has a registered address which is outside the United Kingdom and Article 151.1 does not apply, the Company may serve on or send or supply notices, documents or other information to such a member at the registered address. However, a member whose registered address is not within the United Kingdom is not entitled to receive any notices, documents or other information from the Company.
- 151.3. Notices, documents and other information may be translated by the Company into one or more languages other than English and the Company may serve on or send or supply

such notices, documents or other information to the members concerned in the relevant foreign language version(s) instead of the English version. The choice of language(s) shall be determined by the Company by reference to the preferred language(s) of the members concerned as notified to the Company (if any) or otherwise determined by the Company. In the case of any inconsistency between the foreign language version(s) and the English version, the English version shall prevail.

- 151.4. For a member registered on a branch register, notices, documents or other information can be posted or despatched in the United Kingdom or in the country where the branch register is kept.

**152. Service on person entitled by transmission**

- 152.1. A person who is entitled by transmission to a share in consequence of the death or bankruptcy of a member or any other event giving rise to the transmission of the share by operation of law, upon supplying the Company with a postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information and/or an address for the purposes of communications by electronic means shall be entitled to have served upon or sent or supplied to them at such address any notice, document or other information to which they would have been entitled if they were the holder of that share or, where applicable, to be notified at that address of the availability of the notice, document or other information on a website.

- 152.2. In either case, such service, sending or supply shall for all purposes be deemed a sufficient service, sending or supply of such notice, document or other information on all persons interested (whether jointly with or as claimants through or under them) in the share.

- 152.3. Otherwise, any notice, document or other information served on or sent or supplied to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served, sent or supplied in respect of any share registered in the name of that member as sole or joint holder.

- 152.4. The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form only to any or all persons who are entitled to a member's shares by transmission and may also in its sole discretion, where it considers it necessary or appropriate to deal with legal, regulatory or practical problems in, or under the laws or regulations of, any territory, determine not to serve, send or supply a particular notice, document or other information to any particular such person.

**153. Deemed delivery**

- 153.1. Any notice, document or other information, if served, sent or supplied by the Company by post, shall be deemed to have been received on the day following that on which it was posted if first class post was used or 48 hours after it was posted if first class post was not used and, in proving that a notice, document or other information was served, sent or

supplied, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post.

- 153.2. Any notice, document or other information not served, sent or supplied by post but left by the Company at a registered address or at an address (other than an address for the purposes of communications by electronic means) notified to the Company in accordance with these Articles by a person who is entitled by transmission to a share shall be deemed to have been received on the day it was so left.
- 153.3. Any notice, document or other information served, sent or supplied by the Company by means of a relevant system shall be deemed to have been received when the Company or any sponsoring system participant acting on its behalf sends the issuer instruction relating to the notice, document or other information.
- 153.4. Any notice, document or other information served, sent or supplied by the Company using electronic means shall be deemed to have been received on the day on which it was sent notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article. In proving that a notice, document or other information served, sent or supplied by electronic means was served, sent or supplied, it shall be sufficient to prove that it was properly addressed.
- 153.5. Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

**154. Suspension of postal services**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by serving notices only on those members who receive notices via electronic means provided that the Company will also place an advertisement in at least one newspaper with a national circulation in the United Kingdom and make the notice of meeting available on its website from the date of such advertisement and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

## DISTRIBUTION OF ASSETS ON WINDING UP

### 155. Winding up

If the Company shall be wound up for the purpose of reorganisation, amalgamation or simple dissolution, and there shall be any surplus assets after payment of all debts and satisfaction of all liabilities of the Company, such surplus assets shall be applied, (first) in repaying to the holders of the Ordinary Shares of the Company, *pari passu*, the amounts paid up, or reckoned as paid up, on such shares held by them respectively; and (second) the residue shall be divided among the holders of Ordinary Shares, *pari passu*, according to the amounts paid up or reckoned as paid up on such shares held by them respectively.

## INDEMNITY

### 156. Rights of Indemnity

156.1. Without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a Director, Secretary or other Relevant Officer of the Company shall be indemnified and kept indemnified out of the Company's assets against all liability incurred by him as such or as a director, secretary or Relevant Officer of an associated company:

- (a) in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty, or breach of trust in relation to the Company or an associated company or its or their affairs, in which judgement is given in his favour or in which he is acquitted; or
- (b) in connection with any application under the Statutes in which relief is granted to him by the Court,

provided that this Article shall not grant, or entitle any such person to, indemnification to the extent that it would cause this Article, or any part of it, to be void or unlawful under the Statutes.

156.2. Without prejudice to any indemnity to which he may otherwise be entitled (including, for the avoidance of doubt, any indemnity under or pursuant to these Articles), the Board shall have power in the name and on behalf of the Company to:

- (a) grant on such terms as it sees fit any person who is or was a Director, Secretary or other Relevant Officer of the Company an indemnity or indemnities out of the assets of the Company in respect of any costs, charges, losses and liabilities incurred by him as such or as a director, secretary or Relevant Officer of an associated company for negligence, default, breach of duty or breach of trust and to amend, vary or extend the terms of any such indemnity so granted, again on such terms as the Board sees fit; and/or
- (b) enter into and amend, vary or extend such arrangements as it sees fit:
  - (i) to provide any person who is or was a Director, Secretary or other Relevant Officer of the Company with funds to meet expenditure

incurred or to be incurred by him in defending any criminal or civil proceedings brought against him as such or as a director, secretary or Relevant Officer of an associated company or in connection with any application for relief under the Statutes; or

- (ii) to enable any such person to avoid incurring any such expenditure,

provided that nothing in this Article shall be deemed to provide for or entitle any such person to indemnification to the extent that it would cause this Article or any element of it to be treated as void or unlawful under the Statutes.

156.3. For the purposes of this Article 156:

- (a) a "Relevant Officer" is any officer of the Company or an associated company (other than in either case any person (whether or not an officer of the Company or an associated company) engaged by the Company or an associated company as auditor);
- (b) "associated company" has the meaning given to that term in Section 256 of the Act; and
- (c) a Director shall be entitled to vote and to be counted in the quorum at any meeting of the Board or a committee of the Board at which any indemnity, arrangement or proposal falling within any of the provisions of Articles 156.1 or 156.2 is to be considered and, for the purposes of Article 122.1, any interest which any Director may have in such indemnity, arrangement or proposal shall not be a material interest unless the terms of such indemnity, arrangement or proposal confer upon such Director a privilege or benefit not generally available to, or awarded to, any other Director. The decision of the chairman of the meeting as to whether the indemnity, arrangement or proposal to be considered at the meeting falls within the provisions of Articles 156.1 or 156.2 or as to the materiality of any Director's interest therein for the purposes of this Article and Article 122 shall be final and conclusive.

#### **INTERNATIONAL TAX REPORTING (INCLUDING US FATCA)**

##### **157. Reporting co-operation**

157.1. Each holder of shares shall co-operate with the Company in ensuring that the Company is able to comply with its obligations under the International Tax Compliance Regulations 2015 (as amended or replaced from time to time), all official guidance and any other relevant obligations with which the Company is bound to comply in relation to any international tax compliance regime (together for the purpose of this Article 157 the "**Regulations**").

157.2. Without limiting the generality of Article 157.1 above, each holder of shares:

- 157.2.1. must provide the Company with any information, forms and documentation requested by the Company from time to time for the purposes of allowing the Company to consider any relevant issues arising under the Regulations and to comply with its obligations under the Regulations;
- 157.2.2. consents to allowing, and authorises, the Company to disclose and supply any information, forms or documentation in relation to it to HM Revenue and Customs (or their authorised representative) and, where the shareholder is not the beneficial owner of the shares, the shareholder shall procure that the beneficial owner of the shares provides such consent and authorisation to the Company in respect of any such information, forms or documentation relating to it;
- 157.2.3. must notify the Company of any material changes which affect the shareholder's status (and to the extent relevant, the status of the beneficial owner of the shares) under the Regulations or which result in any information, forms or documentation previously provided to the Company (pursuant to Article 157.2.1 above) becoming inaccurate or incomplete within the earlier of 90 days of becoming aware of such changes and any other timeline provided under the Regulations for such event; and
- 157.2.4. must, to the extent there have been material changes as described in Article 157.2.3 above, promptly provide the Company with updated information, forms or documentation, as applicable.

#### **MISCELLANEOUS MATTERS**

##### **158. Liability for loss of assets**

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