

**BAILLIE GIFFORD US GROWTH TRUST PLC**

**Incorporated on 7 February 2018  
and articles amended on 17 September 2021**

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**ARTICLES OF ASSOCIATION**

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**ARTICLES OF ASSOCIATION**  
of  
**BAILLIE GIFFORD US GROWTH TRUST PLC**  
(the "**Company**")

**PRELIMINARY**

**Definitions**

1. (1) In these articles the following words bear the following meanings:
- "Acts"** means the Companies Acts (as defined in section 2 of the Companies Act 2006) in so far as they apply to the Company;
- "AIFM"** means the alternative investment fund manager of the Company as appointed from time to time;
- "articles"** means the articles of association of the Company;
- "business day"** a day (excluding Saturdays or Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business;
- "C Shareholder"** means a holder of C Shares;
- "C Shares"** means redeemable C Shares of £0.01 each in the capital of the Company carrying the rights set out in articles 7(1) to 7(8) (inclusive) below;
- "C Share Surplus"** means, in relation to any tranche of C Shares, the net assets of the Company attributable to the holders of C Shares of that tranche (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company's liabilities (including the fees and expenses of the liquidation or return of capital (as the case may be)) as the directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to such holders;
- "clear days"** means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
- "Compulsory Redemption Date"** means the date on which a compulsory redemption becomes effective;
- "Compulsory Redemption Price"** means the price per share of each class at which shares of that class may be redeemed on a particular Compulsory Redemption Date as determined by the directors by reference to the Net Asset Value per share of the relevant class and adjusted as the directors consider appropriate;
- "Compulsory Redemption Record Date"** means the close of business on the relevant Compulsory Redemption Date or otherwise set out in the relevant compulsory redemption announcement by the Company;
- "Conversion"** means, in relation to any tranche of C Shares, conversion of the C Shares of that tranche into New Ordinary Shares in accordance with article 7(8) below;
- "Conversion Calculation Date"** means, in relation to any tranche of C Shares, the earlier of:
- (a) close of business on the day to be determined by the directors occurring not before the day on which the AIFM gives notice to the directors that at least 85 per cent. or such other percentage as the directors may select as part of the terms of issue of any tranche of C Shares of the assets attributable to the holders of that tranche of C Shares are invested in accordance with the

investment policy of the Company; and

- (b) opening of business on the first day on which the directors resolve that Force Majeure Circumstances in relation to any tranche of C Shares have arisen or are imminent,

provided that the Conversion Calculation Date shall in relation to any tranche of C Shares be such that the Conversion Date shall not be later than such date as may be determined by the directors on the date of issue of C Shares of such tranche as the last date for Conversion of that tranche;

**"Conversion Date"** means, in relation to any tranche of C Shares, the earlier of:

- (a) such date as may be determined by the directors on the date of issue of the C Shares of such tranche as the last date for Conversion of such tranche; and
- (b) the opening of business on a dealing day selected by the directors and falling after the Conversion Calculation Date;

**"Conversion Ratio"** means in relation to each tranche of C Shares, A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$A = \frac{C - D}{E}$$

and

$$B = \frac{F - G}{H}$$

and where:

**C** is the aggregate value of all assets and investments of the Company attributable to the relevant tranche of C Shares (as determined by the directors) on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time;

**D** is the amount (to the extent not otherwise deducted in the calculation of C) which, in the directors' opinion, fairly reflects the amount of the liabilities attributable to the holders of C Shares of the relevant tranche on the Conversion Calculation Date;

**E** is the number of C Shares in issue on the Conversion Calculation Date;

**F** is the aggregate value of all assets and investments attributable to the Ordinary Shares on the relevant Conversion Calculation Date calculated in accordance with the accounting principles adopted by the Company from time to time;

**G** is the amount (to the extent not otherwise deducted in the calculation of F) which, in the directors' opinion, fairly reflects the amount of the liabilities attributable to the Ordinary Shares on the Conversion Calculation Date; and

**H** is the number of Ordinary Shares in issue on the Conversion Calculation Date;

Provided always that: (i) in relation to any tranche of C Shares, the directors may determine, as part of the terms of issue of such tranche, that element A in the formula shall be valued at such discount as may be selected by the directors; and (ii) the directors shall make such adjustments to the value or amount of "A" and "B" as the auditor shall report to be appropriate having regard, inter alia, to the assets of the Company immediately prior to the Issue Date or the Conversion Calculation Date; and (iii) in relation to any tranche of C Shares, the directors may, as part of the terms of issue of such tranche, amend the definition of Conversion Ratio in relation to that tranche;

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

**"electronic form"** has the same meaning as in the Acts;

**"electronic means"** has the same meaning as in the Acts;

**"ERISA"** means the US Employee Retirement Income Security Act of 1974, as amended;

**"Exchange Act"** means the United States Securities Exchange Act of 1934, as amended;

**"executed"** means any mode of execution;

**"financial institution"** means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange who is designated as mentioned in section 778(2) of the 2006 Act;

**"Force Majeure Circumstances"** means, in relation to any tranche of C Shares, any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation and/or other circumstances which, in the reasonable opinion of the directors, renders Conversion necessary or desirable notwithstanding that less than 85 per cent. (or such other percentage as the directors may select as part of the terms of issue of such tranche) of the assets attributable to the holders of that tranche of C Shares are invested in accordance with the investment policy of the Company;

**"FATCA"** means Sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing such US Tax Code sections and any applicable intergovernmental agreement or information exchange agreement and related statutes, regulations, rules and other guidance thereunder);

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

**"Investment Company Act"** means the United States Investment Company Act of 1940, as amended;

**"Investor Disclosures"** means the information required to be made available to members and prospective members pursuant to FUND 3.2.2 R of the Investment Funds Sourcebook of the UK Financial Conduct Authority's handbook of rules and guidance (as amended or replaced from time to time);

**"Issue Date"** means, in relation to any tranche of C Shares, the day on which the Company receives the net proceeds of the issue of the C Shares of that tranche;

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

**"Net Asset Value"** means the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time;

**"New Ordinary Shares"** means the new Ordinary Shares arising on Conversion of the C Shares;

**"Non-Qualified Holder"** has the meaning given to it in article 33(3);

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

**"Ordinary Share Surplus"** means the net assets of the Company less the C Share Surplus or, if there is more than one tranche of C Shares in issue at the relevant time, the C Share Surpluses attributable to each of such tranches;

**"Ordinary Shares"** means ordinary shares of £0.01 each in the capital of the Company;

**"Principal Place"** has the meaning given to it in article 58;

**"Redeemable Preference Shares"** means redeemable non-participating preference shares of a nominal value of £0.01 in the capital of the Company having the rights and privileges and being subject to the restrictions contained in these articles;

**"Satellite Location"** has the meaning ascribed to it in Article 58;

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

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

**"Securities Act"** means the United States Securities Act of 1933, as amended;

**"shares"** means Ordinary Shares, Redeemable Preference Shares and C Shares (or any of them) or any other class of shares issued by the Company from time to time, as the context may require;

**"Sterling"** or **"£"** means pounds sterling, the lawful currency of the UK;

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

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

**"US Tax Code"** means the United States Internal Revenue Code of 1986, as amended.

- (2) In these articles, references to a share being in uncertificated form are references to that share being an uncertificated unit of a security and references to a share being in certificated form are references to that share being a certificated unit of a security, provided that any reference to a share in uncertificated form applies only to a share of a class which is, for the time being, a participating security, and only for so long as it remains a participating security.
- (3) Save as aforesaid and unless the context otherwise requires, words or expressions contained in these articles have the same meaning as in the Companies Act 2006 or the Uncertificated Securities Regulations (as the case may be).
- (4) Except where otherwise expressly stated, a reference in these articles to any primary or delegated legislation or legislative provision includes a reference to any modification or re-enactment of it for the time being in force.
- (5) In these articles, 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.
- (6) In these articles:
  - (a) references to "writing" and to any form of **"written"** communication include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or made available on a website or otherwise;
  - (b) the words and phrases **"other"**, **"otherwise"**, **"including"** and **"in particular"** shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
  - (c) References in these Articles to a document being **"executed"** or **"signed"** or to a **"signature"** include references to it being executed under hand or under seal or by any other permitted method and, in the case of a

communication in electronic form, such references are to it being authenticated as specified by the Acts;

- (d) Reference to a **"meeting"**:
- (i) 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 Acts and these Articles and **"attend"**, **"attending"**, **"attendance"**, **"participate"**, **"participating"** and **"participation"** shall be construed accordingly; and
  - (ii) shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

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.

References to **"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.

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.

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; and

- (e) references to a power are to a power of any kind, whether administrative, discretionary or otherwise.
- (7) The headings are inserted for convenience only and do not affect the construction of these articles.

#### **Exclusion of other regulations**

- 2. No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in the Companies (Model Articles) Regulations 2008, shall apply as the articles of the Company.

#### **SHARE CAPITAL**

##### **Liability of members**

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

#### **Further issues and rights attaching to shares on issue**

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

#### **Redeemable shares**

5. (1) Any share may be issued which is or is to be liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such share.
- (2) In the event that rights and restrictions attaching to shares are determined by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles.
- (3) Subject to the provisions of the Acts and as hereinafter provided the directors may, in their absolute discretion, on any Compulsory Redemption Date direct that the Company redeem compulsorily some or all of the shares of each class in issue on such date. Shares of each class will be redeemed at the relevant Compulsory Redemption Price from all holders of that class pro-rata to their existing holdings of shares of the relevant class on the relevant Compulsory Redemption Record Date.
- (4) Where pursuant to article 5(3), the directors determine to redeem compulsorily all or any number of shares, they will make an announcement via a regulatory information service (RIS) of the particulars of the redemption to be effected, including details on the following:
  - (a) the aggregate amount to be distributed to holders;
  - (b) the percentage of each class of shares to be redeemed by the Company;
  - (c) the Compulsory Redemption Price per share in respect of each class of shares; and
  - (d) a new ISIN in respect of each class of shares which will continue to be listed following the relevant Compulsory Redemption Date.

#### **Redeemable Preference Shares**

6. The Redeemable Preference Shares are not entitled to receive any dividend or distribution made or declared by the Company except for a fixed annual dividend equal to 0.00001 per cent. of their issue price. Save where there are no other shares of the Company in issue, Redeemable Preference Shares shall carry no right to receive notice of, to attend or to vote at any general meeting of the Company. On a winding up of the Company, the holder of a Redeemable Preference Share shall be entitled to be repaid the capital paid up thereon *pari passu* with the repayment of the nominal amount of the Company's Ordinary Shares.

#### **C Shares**

7. (1) Issues of C Shares
  - (a) Subject to the Acts, the directors shall be authorised to issue C Shares in tranches on such terms as they determine provided that such terms are consistent with the provisions in this article 7. The directors shall, on the issue of each tranche of C Shares, determine the Conversion Calculation Date (including the percentage of assets to have been invested prior to calculation of the Conversion Ratio taking place), Conversion Date, Conversion Ratio and voting rights attributable to each such tranche.

- (b) Each tranche of C Shares, if in issue at the same time, shall be deemed to be a separate class of shares. The directors may, if they so decide, designate each tranche of C Shares in such manner as they see fit in order that each tranche of C Shares can be identified.
- (2) Dividends
  - (a) The holders of any tranche of C Shares will be entitled to receive such dividends as the directors may resolve to pay to such holders out of the assets attributable to such holders.
  - (b) The New Ordinary Shares arising on Conversion of the C Shares shall rank in full for all dividends and other distributions declared after the Conversion Date save that, in relation to any tranches of C Shares, the directors may determine, as part of the terms of issue of such tranche, that the New Ordinary Shares arising on the Conversion of such tranche will not rank for any dividend declared by reference to a record date falling on or before the Conversion Date.
- (3) Rights as to capital

The capital and assets of the Company shall on a winding up or on a return of capital prior, in each case, to Conversion be applied as follows:

  - (a) first, the Ordinary Share Surplus shall be divided amongst the holders of the Ordinary Shares pro rata according to their holdings of Ordinary Shares; and
  - (b) secondly, the C Share Surplus attributable to each tranche of C Shares shall be divided amongst the holders of the C Shares of such tranche pro rata according to their holdings of C Shares.
- (4) Voting rights

The C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as those applying to holders of Ordinary Shares as set out in these articles as if the C Shares and Ordinary Shares were a single class.
- (5) Share certificates

The Company shall not be obliged to issue share certificates to the C Shareholders in respect of the C Shares unless, before conversion or redemption of the same, it shall have received a written request from a holder of C Shares for the issue of a certificate in respect of the C Shares held by him.
- (6) Class consents and variation of rights

Until Conversion, the consent of (i) the holders of each tranche of C Shares as a class and (ii) the holders of the Ordinary Shares as a class shall be required to:

  - (a) make any alteration to the memorandum of association or the articles of association of the Company; or
  - (b) pass any resolution to wind up the Company,

and accordingly the special rights attached to the C Shares of such tranche and the Ordinary Shares shall be deemed to be varied if such consent is not obtained.
- (7) Undertakings

Until Conversion and without prejudice to its obligations under the Acts, the Company shall in relation to each tranche of C Shares:

  - (a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the holders of C Shares of the relevant

tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to the Acts, procure that separate cash accounts, broker and other settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets and liabilities attributable to such C Shareholders;

- (b) allocate to the assets attributable to such C Shareholders such proportion of the expenses and liabilities of the Company incurred or accrued between the relevant Issue Date and the Conversion Calculation Date (both dates inclusive) as the directors fairly consider to be attributable to such C Shares; and
- (c) give appropriate instructions to the AIFM to manage the Company's assets so that the provisions of paragraphs (a) and (b) above can be complied with by the Company.

(8) The Conversion process

- (a) The directors shall procure in relation to each tranche of C Shares that:
  - (i) within ten business days (or such other period as the directors may determine) after the relevant Conversion Calculation Date, the Conversion Ratio as at the Conversion Calculation Date and the numbers of New Ordinary Shares to which each holder of C Shares of that tranche shall be entitled on Conversion shall be calculated; and
  - (ii) the auditors shall be requested to certify, within ten business days (or such other period as the directors may determine) of the relevant Conversion Calculation Date, that such calculations as have been made by the AIFM:
    - (A) have been performed in accordance with the articles of association of the Company; and
    - (B) are arithmetically accurate;

whereupon such calculations shall become final and binding on the Company and all members.

- (b) The directors shall procure that, as soon as practicable following such certification, a notice is sent to each C Shareholder advising such C Shareholder of the Conversion Date, the Conversion Ratio and the number of New Ordinary Shares to which such C Shareholder shall be entitled on Conversion of such C Shareholder's C Shares.
- (c) On Conversion, such number of C Shares as shall be necessary to ensure that, upon Conversion being completed, the aggregate number of New Ordinary Shares into which those C Shares are converted equals the number of C Shares in issue on the Conversion Calculation Date multiplied by the Conversion Ratio and rounded down to the nearest whole Ordinary Share, shall automatically convert into an equal number of New Ordinary Shares. The New Ordinary Shares arising on Conversion shall be divided amongst the former C Shareholders pro rata according to their respective former holdings of C Shares (provided always that the directors may deal in such manner as they think fit with fractional entitlements to New Ordinary Shares arising upon Conversion, including, without prejudice to the generality of the foregoing, selling any such shares representing such

fractional entitlements and retaining the proceeds for the benefit of the Company provided that such proceeds are less than £3.00 per C Shareholder). In the event that the number of C Shares required to be converted into New Ordinary Shares exceeds the number of C Shares in issue, the directors shall be authorised (without the need for any further authorisation pursuant to article 46 hereof or otherwise) to take such additional steps, including issuing additional innominate shares by way of a bonus issue to C Shareholders, as shall be necessary to ensure the proper operation of the Conversion process as described in this article 7.

- (d) Each issued C Share which does not convert into a New Ordinary Share in accordance with article 7(8)(c) shall, immediately upon Conversion, be redeemed by the Company for an aggregate consideration of £0.01 for all of the C Shares to be so redeemed and the notice referred to in article 7(8)(b) above shall be deemed to constitute notice to each C Shareholder (and any person or persons having the right to acquire or acquiring C Shares on or after the Conversion Calculation Date) that such C Shares shall be so redeemed. The Company shall not be obliged to account to any C Shareholder for the redemption monies in respect of such shares.
- (e) Upon request following Conversion, the Company shall issue to each former C Shareholder a new certificate in respect of the New Ordinary Shares in certificated form which have arisen upon Conversion.

#### **Payment of commissions**

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

#### **Trusts not recognised**

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

#### **Uncertificated shares**

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

If and to the extent that any provision of these articles is inconsistent with such holding or transfer as is referred to in article 10(1) or with any provision of the Uncertificated Securities Regulations, it shall not apply to any share in uncertificated form.

#### **Separate holdings of shares in certificated and uncertificated form**

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

#### **Obligation to provide information to the Company**

12. Each holder shall be required to:
- (1) provide any form, certification or other information requested by the Company that the Company determines is necessary for the Company to:
    - (a) establish the status of such holder under the US federal securities laws, including with regard to whether such holder may be a Non-Qualified Holder (as defined in article 33(3) below);
    - (b) prevent withholding or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Company receives payments; or
    - (c) satisfy reporting or other obligations under sections 1471 through 1474 of the US Tax Code, any applicable intergovernmental agreement relating to the same, any other inter-governmental agreement with respect to the automatic exchange of information; the Common Reporting Standard developed by the Organisation for Economic Co-Operation and Development, the Revised European Union Directive on Administrative Cooperation or any similar reporting code together with any implementing legislation or rules in relation to the aforementioned reporting codes,
  - (2) update or replace such form, certification or other information in accordance with its terms or subsequent amendments or as requested by the Company; and
  - (3) provide such information as is required for the Company to otherwise comply with any reporting obligations imposed by any other jurisdiction, including reporting obligations that may be imposed by future legislation.

The Company shall each be entitled to disclose any of the foregoing information to any government division or department or to any person or entity from which the Company receives payments.

- (4) To the extent that monies received by the Company become subject to a deduction or withholding under or relating to FATCA, the Common Reporting Standard, any similar laws or any tax reporting requirements:
  - (a) the Company shall not be required to compensate, indemnify or in any way make good the members in respect of such deduction or withholding and, therefore, without limitation:
    - (i) the Company shall not be required to increase any dividend or other distribution or payment to the members in order to reflect any amount deducted or withheld; and
    - (ii) any monies paid or distributed to the members by the Company shall be paid net of the amount deducted or withheld; and
  - (b) the members shall have no recourse to the Company in respect of a credit or refund from any person relating to the amount so deducted or withheld.

## **VARIATION OF RIGHTS**

### **Variation of rights**

13. If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:
- (1) in such manner (if any) as may be provided by those rights; or

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

but not otherwise. To every such separate meeting the provisions of these articles relating to general meetings shall apply, except that the necessary quorum shall be:

- (a) at any such meeting other than an adjourned meeting, two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares); and
- (b) at an adjourned meeting, one person holding shares of the class in question (other than treasury shares) or his proxy.

#### **Rights deemed not varied**

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

#### **SHARE CERTIFICATES**

##### **Rights to share certificates**

15.

- (1) On becoming the holder of any share other than a share in uncertificated form, every person (other than a financial institution in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled, without payment, to have issued to him within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in his name or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, several certificates each for one or more of his shares.
- (2) Every certificate shall be issued under the seal or under such other form of authentication as the directors may determine (which may include manual or facsimile signatures by one or more directors), and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them.
- (3) Where a member (other than a financial institution) has transferred part only of the shares comprised in a certificate, the member is entitled, without payment, to have issued to him a certificate in respect of the balance of shares held by him or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, several certificates each for one or more of his shares.
- (4) When a member's (other than a financial institution's) holding of shares of a particular class increases, the Company may issue that member with a single consolidated certificate in respect of all the shares of a particular class which that member holds or a separate certificate in respect of only those shares by which that member's holding has increased.
- (5) A member (other than a financial institution) may request the Company, in writing, to replace the member's separate certificates with a consolidated certificate or the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify, provided that any certificate(s) which it is (or they are) to replace has first been returned to the Company for cancellation. When the Company complies with such a request it may charge such reasonable sum as the directors may determine for doing so.
- (6) The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to whichever of the joint holders' names appears first on the register of members in respect of the joint holding shall be a sufficient delivery to all of them.

- (7) If a certificate issued in respect of a member's shares is damaged or defaced or said to be lost, stolen or destroyed, then that member is entitled to be issued with a replacement certificate in respect of the same shares. A member exercising the right to be issued with such a replacement certificate:
- (a) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (b) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors may determine.

## **LIEN**

### **Company's lien on shares not fully paid**

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

### **Enforcing lien by sale**

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

### **Giving effect to a sale**

18. (1) To give effect to the sale:
- (a) in the case of a share in certificated form, the directors may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser; and
  - (b) in the case of a share in uncertificated form, the directors may:
    - (i) 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
    - (ii) 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.
- (2) 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.

### **Application of proceeds of sale**

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

## **CALLS ON SHARES AND FORFEITURE**

### **Calls**

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

### **Joint and several liability in respect of calls**

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

### **Interest**

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

### **Sums treated as calls**

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

### **Power to differentiate**

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

### **Payment of calls in advance**

26. 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 (if any) as the member and the directors agree.

### **Notice if call not paid and forfeiture**

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

### **Sale of forfeited shares**

28. 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 (including a person who was entitled to the share in consequence of the death or bankruptcy of the holder, or otherwise by operation of law) 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:

- (1) in the case of a share in certificated form, the directors may authorise any person to execute an instrument of transfer and 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; and
- (2) in the case of a share in uncertificated form, the directors may:
  - (a) to enable the Company to deal with the share in accordance with the provisions of this article, require the operator of a relevant system to convert the share into certificated form; and
  - (b) after such conversion, authorise any person to execute an instrument of transfer and 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.

### **Cessation of membership and continuing liability**

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

### **Statutory declaration as to forfeiture**

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

## **TRANSFER OF SHARES**

### **Transfer of shares in certificated form**

31. 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.

### **Transfer of shares in uncertificated form**

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

### **Refusal to register transfers**

33. (1) The directors may, in their absolute discretion, refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share has been admitted to trading on a regulated market, such refusal does not prevent dealings in the shares from taking place on an open and proper basis. They may also refuse

to register a transfer of a share in certificated form (whether fully paid or not) unless the instrument of transfer:

- (a) is lodged, duly stamped, at the Office or at such other place as the directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
  - (b) is in respect of only one class of share;
  - (c) is in favour of not more than four transferees; and
  - (d) is not in favour of any Non-Qualified Holder.
- (2) The directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Uncertificated Securities Regulations to register the transfer.
- (3) The directors may, in their absolute discretion, decline to transfer, convert or register any transfer of shares to any person:
- (a) whose ownership of shares may cause the Company's assets to be deemed assets of an "employee benefits plan" (within the meaning of Section 3(3) of ERISA) that is subject to Part 4 of Title I of ERISA, or of a "plan", individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code or any applicable federal, state, local or foreign law that would cause the underlying assets of the Company to be considered plan assets of any such plan or arrangement and thereby subject the Company to laws that are substantially similar to Part 4 of Title I of ERISA or Section 4975 of the US Tax Code;
  - (b) whose ownership of shares may cause the Company to be required to register as an "investment company" under the Investment Company Act or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the holder of the shares is not a "qualified purchaser" as defined in the Investment Company Act);
  - (c) whose ownership of shares may cause the Company to be required to register under the Exchange Act or any similar legislation;
  - (d) whose ownership of shares may cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA or the US Tax Code);
  - (e) whose ownership of shares may cause the Company to cease to be considered a "foreign private issuer" for the purposes of the Securities Act or the Exchange Act; and
  - (f) whose ownership of shares would or might result in the Company not being able to satisfy its obligations under the Common Reporting Standard developed by the Organisation for Economic Co-Operation and Development, FATCA or such similar reporting obligations on account of,

*inter alia*, non-compliance by such person with any information request made by the Company,

(each person described in (a) through (f) above, a "**Non-Qualified Holder**").

#### **Notice of and reasons for refusal**

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

#### **Right to Eject**

35. If it shall come to the notice of the directors that any shares are or may be owned directly, indirectly or beneficially by a Non-Qualified Holder, the directors may give notice to such person requiring him:

- (1) to provide the directors within thirty days of receipt of such notice with sufficient documentary evidence to satisfy the directors that such person is not a Non-Qualified Holder; or
- (2) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the directors with satisfactory evidence of such sale or transfer. Pending such transfer, the directors may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, a meeting of the Company and any rights to receive dividends or other distributions with respect to such shares.

36. If any person upon whom such a notice is served pursuant to article 35 does not within thirty days after such notice either:

- (1) transfer his shares to a person who is not a Non-Qualified Holder; or
- (2) establish to the satisfaction of the directors (whose judgment shall be final and binding) that he is not a Non-Qualified Holder,

the directors may arrange for the sale of the shares on behalf of the registered holder at the best price reasonably obtainable at the relevant time. Any shares in relation to which the directors are entitled to arrange the sale under this article 36 may be aggregated and sold together. The manner, timing and terms of any such sale of shares made or sought to be made by the directors (including but not limited to the price or prices at which the same is made and the extent to which the assurance is obtained that no transferee is or would become a Non-Qualified Holder) shall be such as the directors determine (based on advice from bankers, brokers, or such other persons as the directors consider appropriate to be consulted by them for the purpose) to be reasonably obtainable having regard to all material circumstances, including but not limited to the number of shares to be disposed of and any requirement that the disposal be made without delay; and the directors shall not be liable to any person (whether or not a Non-Qualified Holder) for any consequences (including consequences as to price) of their decision as to such manner, timing and terms of such sale or their reliance on any such advice.

37. A person who becomes aware that they are or may be a Non-Qualified Holder shall forthwith notify the Company in writing.

#### **No fee for registration**

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

### **Retention or return of instrument of transfer**

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

### **Recognition of renunciation**

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

## **TRANSMISSION OF SHARES**

### **Transmission on death**

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

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

42. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the directors may properly require to show his title to the share, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall transfer title to the share to that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer (if any) as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member or other event giving rise to the entitlement to the share by operation of law had not occurred.

### **Rights of person entitled by transmission**

43. A person becoming entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law shall, after giving notice to the Company of his entitlement to the share and upon such evidence being produced as the directors may properly require to show his title to the share, 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. A person entitled to a share who has elected for that share to be transferred to some other person pursuant to article 42 shall cease to be entitled to any rights in relation to such share upon that other person being registered as the holder of that share.

## **DISCLOSURE OF INTERESTS**

### **Disclosure of interests**

44. (1) If a member, or any other person appearing to be interested in shares held by that member, has been given a notice under section 793 of the Companies Act 2006 and has failed in relation to any shares (the "**default shares**") to give the Company the information thereby required within 14 days from the date of giving the notice, the following sanctions shall apply, unless the directors otherwise determine in their absolute discretion, in relation to the default shares, including following any transfer of the default shares unless the transfer is an excepted transfer under this article:
- (a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll; and
  - (b) where the default shares represent at least 0.25 per cent of their class (calculated exclusive of treasury shares):

- (i) any dividend payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to these articles, to receive shares instead of that dividend; and
  - (ii) no transfer, other than an excepted transfer, of any shares held by the member in certificated form shall be registered unless:
    - (A) the member is not himself in default as regards supplying the information required; and
    - (B) the member proves to the satisfaction of the directors that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; and
  - (iii) for the purposes of article 44(1)(b)(ii), in the case of shares held by the member in uncertificated form, the directors may, to enable the Company to deal with the shares in accordance with the provisions of this article, require the operator of a relevant system to convert the shares into certificated form.
- (2) Where the sanctions under article 44(1) apply in relation to any shares, they shall cease to have effect at the end of the period of seven days (or such shorter period as the directors may determine) following the earlier of:
  - (a) receipt by the Company of the information required by the notice mentioned in article 44(1); and
  - (b) receipt by the Company of notice that the shares have been transferred by means of an excepted transfer.

The directors may suspend or cancel any of the sanctions at any time in relation to any shares.
- (3) Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares, and the directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue, provided that:
  - (a) any sanctions applying to, or to a right to, new shares by virtue of this article 44(3) shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled); and
  - (b) article 44(1) shall apply to the exclusion of this article 44(3) if the Company gives a separate notice under section 793 of the Companies Act 2006 in relation to the new shares.
- (4) Where, on the basis of information obtained from a member in respect of any share held by him, the Company gives a notice under section 793 of the Companies Act 2006 to any other person, it shall at the same time send a copy of the notice to the member. The accidental omission to do so, or the non-receipt by the member of the copy, shall, however, not invalidate or otherwise affect the application of this article.
- (5) For the purposes of this article:
  - (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of the Companies Act 2006, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

- (b) **"interested"** shall be construed in the same way as it is for the purpose of section 793 of the Companies Act 2006;
  - (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes:
    - (i) reference to his having failed or refused to give all or any part of it;
    - (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular; and
    - (iii) reference to the Company knowing or having reasonable cause to believe that any of the information provided is false or materially incorrect or incomplete; and
  - (d) an **"excepted transfer"** means, in relation to any shares held by a member:
    - (i) a transfer pursuant to acceptance of a takeover offer (within the meaning of section 974 of the Companies Act 2006) in respect of shares in the Company; or
    - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
    - (iii) a transfer which is shown to the satisfaction of the directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.
- (6) Nothing in this article shall limit the powers of the Company under section 794 of the Companies Act 2006 or any other powers of the Company whatsoever.

## **UNTRACED MEMBERS**

### **Untraced members**

45. (1) The Company shall be entitled to sell any share held by a member, or any share to which a person is entitled by transmission (including in consequence of the death or bankruptcy of the member or otherwise by operation of law), if:
- (a) for a period of 12 years no cheque or warrant or other method of payment for amounts payable in respect of the share sent and payable in a manner authorised by these articles has been cashed or effected and no communication has been received by the Company from the member or person concerned;
  - (b) during that period the Company has paid at least three dividends (whether interim or final) and no such dividend has been claimed by the member or person concerned;
  - (c) the Company has, after the expiration of that period, sent a notice to the registered address or last known address of the member or person concerned of its intention to sell such share and before sending such a notice to the member or other person concerned, the Company must have used reasonable efforts to trace the member or other person entitled, engaging, if considered appropriate, a professional asset reunification company or other tracing agent; and
  - (d) the Company has not during the further period of three months following the sending of the notice referred to in article (c)45(1)(c) above, and prior

to the sale of the share received any communication from the member or person concerned.

- (2) The Company shall also be entitled to sell any additional share issued during the said period of 12 years in right of any share to which article 45(1) applies (or in right of any share so issued), if the criteria in articles 45(1)(a), 45(1)(c) and 45(1)(d) are satisfied in relation to the additional share (but as if the words "for a period of 12 years" were omitted from article 45(1)(a) and the words ", after the expiration of that period," were omitted from article 45(1)(c)).
- (3) A sale of shares pursuant to this article may be made at such time and in such manner as the Company may decide, and shall be made at the best price reasonably obtainable at the time of sale.
- (4) To give effect to the sale of any share pursuant to this article:
  - (a) in the case of a share in certificated form, the directors may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer; and
  - (b) in the case of a share in uncertificated form, the directors may:
    - (i) 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
    - (ii) after such conversion, authorise any person to execute an instrument of transfer of the shares to the purchaser or person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer.
- (5) The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale. The Company shall, subject to the provisions of this article 45(5), be indebted to the former member or other person previously entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale and any money earned on the proceeds of sale may be kept by the Company and used in the business of the Company or invested in any way that the directors may from time to time decide. If no valid claim for the proceeds of sale has been received by the Company during a period of 3 years from the date on which the relevant shares were sold by the Company under this article, the net proceeds of sale shall be forfeited and such former member or other person previously entitled to the share shall no longer be a creditor for the proceeds of sale and the Company will not be obliged to account to such persons for, or be liable to such persons in relation to, the proceeds of sale.

## **ALTERATION OF CAPITAL**

### **Consolidation and sub-division**

46. (1) The Company may by ordinary resolution:
  - (a) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares; and
  - (b) sub-divide its shares, or any of them, into shares of smaller nominal amount than its existing shares; and determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others.
- (2) Where any difficulty arises in regard to any consolidation or division, the directors may settle such difficulty as they see fit. In particular, without limitation, the directors may sell to any person (including the Company) the shares representing the fractions for the best price

reasonably obtainable and distribute the net proceeds of sale in due proportion among those members or retain such net proceeds for the benefit of the Company and:

- (a) in the case of shares in certificated form, the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser and 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 such transfer; and
  - (b) in the case of shares in uncertificated form, the directors may:
    - (i) 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
    - (ii) after such conversion, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser and 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.
- (3) 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.

#### **Reduction of capital**

47. 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 Acts.

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

##### **Convening and participating in general meetings**

48. The directors may call general meetings whenever it thinks fit. If there are not sufficient directors to form a quorum in order to call a general meeting, any director may call a general meeting. If there is no director, any member of the Company may call a general meeting. Any meeting of the Company other than an annual general meeting shall be called a general meeting. The provisions of these Articles that relate to a general meeting shall also apply to an annual general meeting where applicable.
49. 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:
- (1) by means of electronic platform or platforms pursuant to Articles 53 to 56 (but for the avoidance of doubt, the Board shall be under no obligation to offer or provide such platform, whatever the circumstances); and/or
  - (2) by attendance and participation at one or more physical locations (including at any Satellite Location pursuant to Article 58).
50. 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.
51. Unless the notice of the 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.
52. 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 the 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.

### **Electronic meetings**

53. 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, and 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:
- (1) participate in the business for which the general meeting has been convened; and
  - (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.
54. 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 79 shall apply to that adjournment.
55. 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.
56. 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.

### **General meeting held at more than one physical location**

57. A general meeting may be held at more than one physical location if:
- (1) the notice convening the meeting specifies that it shall be held at more than one location; or
  - (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
  - (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 voting to attend.

58. If the Board or the chairman of the meeting decide that a general meeting should 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 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 Articles 74 to 76 .
59. 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:
- (1) participate in the business for which the general meeting has been convened; and
  - (2) hear all persons who speak at the general meeting.
60. 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, 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 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.
61. 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 79.
62. 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 79 shall apply to that adjournment.
63. 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.

#### **Notice of annual general meetings and other general meetings**

64. An annual general meeting and all other general meetings of the Company shall be convened by at least such minimum period of notice as is prescribed or permitted under the Acts. The Company may give such notice by any means or combination of means permitted by the Acts. The notice shall specify: (i) the place, and/or electronic platform, date and time of the meeting; (ii) the general nature of the business to be transacted; (iii) the address of the website where information relating to the meeting is available; (iv) the record date in accordance with article 93; (v) any procedures on attendance and voting at the meeting; (vi) an explanation of the right to ask questions in accordance with the Acts; and (vii) an

explanation of members' rights to requisition resolutions in accordance with the Acts. Further, in the case of an annual general meeting, the notice shall specify the meeting as such. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

65. 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.
66. Subject to the Acts and notwithstanding that a meeting of the Company is convened by shorter notice than that specified in this article, it shall be deemed to have been properly convened if it is so agreed:
- (i) in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
  - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Subject to the provisions of these articles and to any rights or restrictions attached to any shares, notices shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and to the directors and auditors of the Company.

#### **Omission or failure to give notice and non-receipt of notice**

67. The accidental omission to give notice of a meeting or the accidental omission to send or supply any document or other information, or the failure to give notice due to circumstances beyond the Company's control to, or the non-receipt of notice of a meeting by, any person entitled to receive notice, document or other information shall not invalidate the proceedings at that meeting (even if the Company becomes aware of such failure to send or supply or non-receipt).
68. 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.

#### **Postponement**

69. If, after the sending of notice of a general meeting but before the meeting is held (or after the adjournment of a general meeting but before the adjourned meeting is held), the Board, in its absolute discretion, considers that it is impractical, undesirable or unreasonable for any reason to hold the meeting on the date or at the time or place(s) and/or by means of the electronic platform specified in the notice calling the general meeting, the Board may postpone or move the general meeting to another date, time, place(s) and/or change the electronic platform. No new notice of the meeting need be sent, but the Board shall take reasonable steps to ensure that any member attempting to attend the meeting at the original time, place(s) and/or electronic platform is informed of the new arrangements. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting (and in calculating such 48 hour period, the Board may decide not to take account of any part of any day that is not a working day). The Board may also postpone or move the rearranged meeting under this Article.

### **PROCEEDINGS AT GENERAL MEETINGS**

#### **Quorum**

70. No business shall be transacted at any meeting unless a quorum is present when the meeting proceeds to business. However, the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of

the meeting. Save as otherwise provided by these Articles, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member (including for this purpose by means of an electronic platform and/or at a Satellite Location, if relevant), shall be a quorum.

#### **Procedure if quorum not present**

71. If a quorum is not present within 15 minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned in accordance with article 79(1).

#### **Chairing general meetings**

72. The chairman (if any) of the board of directors, or in his absence the vice chairman (if any), or in the absence of both of them some other director nominated prior to the meeting by the directors, shall preside as chairman of the meeting. If neither the chairman nor the vice chairman nor such other director (if any) is present within five minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number present and willing to act to be chairman of the meeting, and if there is only one director present he shall be chairman of the meeting.
73. If no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

#### **Security arrangements and orderly conduct**

74. The directors or the chairman of the meeting may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security arrangements (including without limitation, requiring evidence of identity to be produced before entering or accessing the meeting and 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 they or he consider appropriate in the circumstances. The directors or the chairman of the meeting may in their or his absolute discretion refuse (physical or electronic) entry to, or eject (physically or electronically) from, any general meeting any person who refuses to submit to a search or otherwise comply with such security arrangements.
75. The directors or the chairman of the meeting may take such action, give such direction or put in place such arrangements as they or he consider appropriate to secure the health, safety and wellbeing of the people attending the meeting and to promote the orderly conduct of the business of the meeting. Any decision of the chairman of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chairman of the meeting as to whether a matter is of such a nature, shall be final.

In relation to an electronic meeting, the Board or the chair of the general meeting may make any arrangement and impose any requirement or restriction as the Board or the chair 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.

#### **Orderly conduct**

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

#### **Entitlement to attend, speak and participate**

77. Each Director may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are members. The directors or the chairman of the meeting may permit other persons who are not members of the Company or otherwise entitled to exercise the rights of members in relation to general meetings to attend

and, at the chairman of the meeting's absolute discretion, speak at a general meeting or at any separate class meeting.

78. 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 chair 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.

### **Adjournments**

79. (1) If a quorum is not present within 15 minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting, or if during a meeting a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (being not less than ten nor more than 28 clear days later) and such other time or place and/or electronic platform as may have been specified for the purpose in the notice convening the meeting. Where no such arrangements have been so specified, the meeting shall stand adjourned to such other day (being not less than ten nor more than 28 clear days later) and at such other time, place or electronic platform as the chairman of the meeting may decide and, in this case, the Company shall give not less than seven clear days' notice in writing of the adjourned meeting. 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.
- (2) At any adjourned meeting, one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum and any notice of an adjourned meeting shall state that one member present in person or by proxy (whatever the number of shares held by him or which shall also include by means of an electronic platform and/or at a Satellite Location, if relevant) shall be a quorum.
- (3) Without prejudice to any other power of adjournment he may have under these articles or at common law:
- (a) 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;
  - (b) the chairman of the meeting may, without the consent of the meeting, adjourn the meeting before or after it has commenced, if the chairman of the meeting considers that:
    - (i) there is not enough room for the number of members and proxies who wish to attend the meeting in the place or on the electronic platform appointed for the meeting;
    - (ii) the behaviour of anyone present (physically or electronically), prevents or is likely to prevent, the orderly conduct of the business of the meeting;
    - (iii) 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;
    - (iv) an adjournment is necessary to protect the health, safety and wellbeing of any person attending the meeting (physically or electronically); or
    - (v) an adjournment is otherwise necessary in order for the business of the meeting to be properly carried out.
- (4) Subject to article 79(1), meetings can be adjourned more than once, in accordance with the procedures set out in this article.

## **Notice of adjournment**

80.

- (1) If so adjourned, the chairman of the meeting shall either specify the time, place and/or electronic platform to which it is adjourned or state that it is adjourned to such time and place as the directors may determine, notwithstanding that by reason of the adjournment some members may be unable to attend and participate in the adjourned meeting.
- (2) If the continuation of an adjourned meeting is to take place three months or more after it was adjourned or if business is to be transacted at an adjourned meeting the general nature of which was not stated in the notice of the original meeting, notice of the adjourned meeting shall be given as in the case of the original meeting.
- (3) 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.
- (4) Except as provided in this Article, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

## **AMENDMENTS TO RESOLUTIONS**

### **Amendments to special and ordinary resolutions**

81. (1) A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a clear error in the resolution.
- (2) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) written notice of the terms of the proposed amendment and of the intention to move the amendment have been delivered to the Company at the Office at least 48 hours before the time for holding the meeting or the adjourned meeting at which the ordinary resolution in question is proposed and the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution; or
  - (b) the chairman of the meeting, in his absolute discretion, decides that the proposed amendment may be considered or voted on.

### **Withdrawal and ruling amendments out of order**

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

## **POLLS**

### **Demand for a poll**

83. 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.
84. Subject to Article 83, a resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is validly demanded. A poll on a resolution may be demanded

either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. Subject to the Acts, a poll on a resolution may be demanded by:

- (1) the chairman of the meeting;
- (2) at least two members present in person or by proxy or represented by a duly authorised corporate representative and entitled to vote
- (3) a member or members representing in the aggregate not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- (4) a member or members holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares in the Company conferring a right to vote at the meeting which are held as treasury shares);
- (5) the chairman of the meeting can also demand a poll before a resolution is put to the vote on a show of hands.

#### **Chairman's declaration**

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

#### **Withdrawal of demand for a poll**

86. The demand for a poll may be withdrawn, with the consent of the chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made. 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.

#### **Polls to be taken as chairman directs**

87. Polls at general meetings shall, subject to articles 88 and 89, be taken when, where and in such manner as the chairman of the meeting directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman may (and, if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

#### **When poll to be taken**

88. A poll on the election of the chairman of the meeting or on a question of adjournment must be taken immediately. A poll demanded on any other question must be taken either during the meeting or on such date (being not later than 14 days after the date of the demand) and at such time, place and by means of such attendance and participation as the chairman shall direct. A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

#### **Notice of poll**

89. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

#### **Votes on a poll**

90. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend, speak and vote on his behalf on the same occasion, provided the proxies are appointed in respect of separate shares.
91. To the extent that the board decides to do so and subject to such terms as may be imposed by the board to ensure the identification of the person voting and only to the extent that such

terms are proportionate to the achievement of that objective, the votes on a resolution on a poll taken at a meeting may include votes cast in advance of that meeting.

## **VOTES OF MEMBERS**

### **Voting rights**

92. Subject to any rights or restrictions attached to any shares, at a general meeting:
- (1) on a show of hands:
    - (a) every member who is present in person has one vote;
    - (b) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution; and
    - (c) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to;
  - (2) on a poll every member present in person or by duly appointed proxy or corporate representative has one vote for every share of which he is the holder or in respect of which his appointment as proxy or corporate representative has been made;
  - (3) a member, proxy or corporate representative entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

### **Voting record date**

93. For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such persons may cast, the Company may specify in the notice convening the meeting a time, being 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.

### **Votes of joint holders**

94. In the case of joint holders the vote of the joint holder whose name appears first on the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders.

### **Votes on behalf of an incapable member**

95. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court and the person so authorised may exercise other rights in relation to general meetings, including appointing a proxy. Evidence to the satisfaction of the directors of the authority of the person claiming the right to vote shall be delivered to the Office, or such other place as is specified in accordance with these articles for the delivery or receipt of appointments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

### **No right to vote where sums overdue**

96. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares or upon a poll, either in person or by proxy, in respect

of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

### **Objections and validity of votes**

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

### **PROXIES AND CORPORATE REPRESENTATIVES**

#### **Appointment of proxies**

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

#### **Form of proxy appointment**

100. (1) Subject to article 101 an appointment of proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor which in the case of a corporation may be either under its common seal or under the hand of a duly authorised officer or other person duly authorised for that purpose. The signature on the appointment of proxy need not be witnessed.
- (2) Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorised person on behalf of a member:
- (a) the Company may treat the appointment as sufficient evidence of that person's authority to execute the appointment of proxy on behalf of that member; and
  - (b) the member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of any such authority to such address and by such time as required under article 102 and, if the request is not complied with in any respect, the appointment of proxy may be treated as invalid.

#### **Proxies sent or supplied in electronic form**

101. The directors may (and shall if and to the extent that the Company is required to do so by the Acts) allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the directors may specify. Where the Company has given an

electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, an appointment of proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

### **Receipt of appointments of proxy**

102. (1) An appointment of proxy may:
- (a) in the case of an appointment of proxy in hard copy form, be received at the Office or such other place in the United Kingdom as is specified in the notice convening the meeting, or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting to which it relates;
  - (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting, or in any instrument of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting to which it relates; and
  - (c) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than 24 hours (or such shorter time as the directors may determine) before the time appointed for the taking of the poll.
- (2) The directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this article, no account shall be taken of any part of any day that is not a working day. An appointment of proxy which is not received or delivered in a manner so permitted shall be invalid.

### **Termination of appointments of proxy**

103. A vote given or poll demanded by proxy shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was delivered in writing to the Company at such place or address at which an appointment of proxy may be duly received under article 102 not later than the last time at which an appointment of proxy should have been received under article 102 in order for it to be valid.

### **Availability of appointments of proxy**

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

### **Corporations acting by representatives**

105. (1) Subject to the provisions of the Acts, any corporation (other than the Company itself) which is a member of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company, or at any separate meeting of the holders of any class of shares. The corporation shall for the purposes of these

articles be deemed to be present in person at any such meeting if a person or persons so authorised is present at it. The Company may require such person or persons to produce a certified copy of the resolution before permitting him to exercise his powers.

- (2) A vote given or poll demanded by a corporate representative shall be valid notwithstanding that he is no longer authorised to represent the member unless notice of the termination was delivered in writing to the Company at such place or address and by such time as is specified in article 102 for the receipt of an appointment of proxy.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

### **Number of directors**

106. Unless otherwise determined by the Company by ordinary resolution the number of directors (disregarding alternate directors) shall not be less than three nor more than nine.

### **Power of Company to appoint a director**

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

### **Procedure for appointment or reappointment at a general meeting**

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

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

### **Election of two or more directors**

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

### **Power of directors to appoint a director**

110. The directors may appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall retire at the next annual general meeting notice of which is first given after his appointment and shall then be eligible for reappointment.

### **Periodic retirement**

111. Each director shall retire from office at each annual general meeting.

### **Filling of vacancy**

112. Subject to the provisions of these articles, at the meeting at which a director retires the Company may pass an ordinary resolution to re-elect the director or to elect some other eligible person in his place.

### **Director not reappointed at annual general meeting**

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

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

### **Removal of director**

114. In addition to any power of removal under the Acts, the Company may, by special resolution, remove a director before the expiration of his period of office and, subject to these articles, may, by ordinary resolution, appoint another person who is willing to act as a director, and is permitted by law to do so, to be a director instead of him.

### **Termination of a director's appointment**

115. A person ceases to be a director as soon as:
- (1) that person resigns his office by notice in writing delivered to the Company or tendered at a meeting of the board;
  - (2) the Company receives notice in writing, or such notice is tendered at a meeting of the board, from that person that he is resigning or retiring from his office as director, and such resignation or retirement has taken effect in accordance with its terms, or the board has resolved to accept such resignation or retirement; or
  - (3) the Company receives notice in writing, or such notice is tendered at a meeting of the board, from all of the other directors (provided that all of the other directors are not less than three in number) requesting that person's resignation; or
  - (4) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
  - (5) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have in his capacity as a director of the Company; or
  - (6) that person is absent without permission of the directors from all meetings of the directors (whether or not an alternate director appointed by him attends) for more than six consecutive months and the directors resolve that he should cease to be a director; or
  - (7) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts; or
  - (8) that person ceases to be a director by virtue of any provision of the Acts or pursuant to these articles, or is prohibited from being a director by law.

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. If a director vacates his office for any reason, he shall cease to be a member of all committees and sub-committees of the board.

## **ALTERNATE DIRECTORS**

### **Appointment and removal of an alternate director**

117. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act and permitted by law to do so, to be an alternate director and may remove an alternate director appointed by him from his appointment as alternate director. If the alternate director is not already a director, the appointment, unless previously approved by the board, shall have effect only upon and subject to its being so approved.

### **Rights of an alternate director**

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

### **Termination of an alternate director's appointment**

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

### **Method of appointment or removal of an alternate director**

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

### **Other provisions regarding alternate directors**

122. Save as otherwise provided in these articles, an alternate director shall:
- (1) be deemed for all purposes to be a director;
  - (2) alone be responsible for his own acts and omissions;
  - (3) in addition to any restrictions which may apply to him personally, be subject to the same restrictions as his appointor; and
  - (4) not be deemed to be the agent of or for the director appointing him.

## **POWERS OF DIRECTORS**

### **General powers of the Company vested in the directors**

123. The business of the Company shall be managed by the directors who, subject to the provisions of these articles and to any directions given by special resolution of the Company to take, or refrain from taking, specified action, may exercise all the powers of the Company. No alteration of these articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The general management powers given by this article shall not be limited by any special authority or power given to the directors by any other article.

### **Borrowing powers and restrictions**

124. (1) The directors shall restrict the borrowings of the Company and exercise all powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final repayment) outstanding of all money borrowed by the Group (excluding amounts borrowed by any member of the Group from any other member of the Group, other than amounts to be taken into account under articles 124(3)(c) and 124(3)(d)) shall not at the date of borrowing, save with the previous sanction of an ordinary resolution of the Company, exceed an amount equal to 50 per cent. of the aggregate of the issued and fully paid share capital and capital reserves of the Company and its subsidiary undertakings (if any), including reserves representing the unrealised appreciation of investments over their book values, and share premium account (if any), all as shown by the latest published audited balance sheet or, if one be published, consolidated balance sheet, prior to the said date. The directors may, in addition to the foregoing, from time to time borrow on behalf of the Company or any subsidiary undertaking for temporary purposes from bankers or others sums not exceeding in the aggregate 20 per cent. of the issued and fully paid share capital of the Company. For the purposes of the said limits, the issue of debentures shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.
- (2) In this article:

- (a) **"the Group"** means the Company and its subsidiary undertakings (if any); and
  - (b) **"subsidiary undertaking"** means a subsidiary undertaking which falls to be treated as such in the audited consolidated accounts of the Group.
- (3) For the purposes of this article, but without prejudice to the generality of the terms **"borrowing"** and **"borrowed"**:
  - (a) amounts borrowed for the purpose of repaying the whole or any part of any amounts previously borrowed and then outstanding (including any premium payable on final repayment) and to be applied for that purpose within six months of the borrowing shall not, pending such application, be taken into account as money borrowed;
  - (b) the principal amount (including any premium payable on final repayment) of any debentures issued in whole or in part for consideration other than cash shall be taken into account as money borrowed by the member of the Group issuing them;
  - (c) money borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group shall (notwithstanding article 124(3)(b)) be taken into account subject to the exclusion of a proportion of it equal to the minority proportion, and money borrowed and owing to a partly-owned subsidiary undertaking by another member of the Group shall (subject to article 124(3)(d)) be taken into account to the extent of a proportion of it equal to the minority proportion (and for the purpose of this sub-paragraph "minority proportion" means the proportion of the issued equity share capital of the partly-owned subsidiary undertaking which is not attributable, directly or indirectly, to the Company);
  - (d) in the case of money borrowed and owing to a partly-owned subsidiary undertaking by another partly-owned subsidiary undertaking the proportion which would otherwise be taken into account under article 124(3)(c) shall be reduced by excluding such part of it as is equal to the proportion of the issued equity share capital of the borrowing subsidiary undertaking which is not attributable, directly or indirectly, to the Company;
  - (e) the amount of any share capital presented as debt in the audited accounts of the Group shall be taken into account as money borrowed by the member of the Group issuing such share capital; and
  - (f) the amount of moneys borrowed shall be reduced by any cash balances as shown in the latest audited consolidated balance sheet of the Group.
- (4) In calculating the aggregate amount of borrowings for the purpose of this article, money borrowed by any member of the Group which is denominated or repayable in a currency other than the Group's presentational currency shall be treated as converted into that presentational currency:
  - (a) at the rate of exchange used for the conversion of that currency in the latest audited balance sheet of that member; or
  - (b) if no rate was so used, at the middle market rate of exchange prevailing in London at the close of business on the date of that balance sheet, but if the amount in the Group's presentational currency resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.
- (5) No debt incurred or security given in respect of money borrowed or to be taken into account as money borrowed in excess of the above limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby

exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

- (6) In this article references to a consolidated balance sheet of the Group are to be taken:
- (a) in a case where the Company had no subsidiary undertakings at the relevant time, as references to the balance sheet of the Company;
  - (b) in a case where the Company had subsidiary undertakings at the relevant time but there are no consolidated accounts of the Group, as references to the respective balance sheets of the companies comprising the Group; and
  - (c) in a case where the Company had subsidiary undertakings at the relevant time, one or more of which has, in accordance with the Acts, been excluded from consolidation, as references to the consolidated balance sheet of the Company and those of its subsidiary undertakings included in the consolidation.

### **Delegation to persons or committees**

125. (1) Subject to the provisions of these articles, the directors may delegate any of the powers, authorities and discretions (with power to sub-delegate) which are conferred on them under the 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, provided that the majority of persons on any committee or sub-committee must be directors.
- (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.
- (3) The directors may revoke any delegation in whole or in part, or alter its terms and conditions.
- (4) The power to delegate under this article shall be effective in relation to the powers, authorities and discretions of the board generally, and includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director.
- (5) Subject to article 125(6), the proceedings of any committee appointed under article 125(1)(a) 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.
- (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 125(5) if, and to the extent that, they are not consistent with them.
- (7) References to a committee of the directors are to a committee established in accordance with these articles, whether or not comprised wholly of directors. References in these articles to "committees" include sub-committees permitted under this article.

### **DIRECTORS' REMUNERATION, GRATUITIES AND BENEFITS**

#### **Directors' remuneration**

126. (1) 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 may determine. The fees shall be deemed to accrue from day to day and shall be distinct from and additional

to any remuneration or other benefits which may be paid or provided to any director pursuant to any other provision of these articles.

- (2) Any director who holds any other office in the Company (including for this purpose the office of chairman) or who serves on any committee of the directors, or who performs, or undertakes to perform, services which the directors consider go beyond the ordinary duties of a director may be paid such additional remuneration (whether by way of fixed sum, bonus, commission, participation in profits or otherwise) as the directors may determine.

### **Expenses**

127. The directors may also be paid all reasonable 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 of debentures of the Company and any reasonable expenses properly incurred by them otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

### **Directors' gratuities and benefits**

128. The directors may (by the establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of allowances, gratuities or pensions, or by insurance or death, sickness or disability benefits or otherwise, for any director or any former director of the Company or of any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of his family (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on him and may (before as well as after he ceases to hold such office) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

### **Executive directors**

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

## **DIRECTORS' APPOINTMENTS AND INTERESTS**

### **Other interests and offices**

130. (1) 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 be a director or other officer of, or employed by, or hold any position with, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.
- (2) No transaction or arrangement shall be liable to be avoided on the ground of any interest, office, employment or position within paragraph (1) of this article and the relevant director:
- (a) shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office, employment or position, or any such transaction or arrangement, or any interest in any such body corporate;
  - (b) shall not, by reason of his office as a director of the Company be accountable to the Company for any benefit which he derives from any

such office, employment or position, or any such transaction or arrangement, or from any interest in any such body corporate;

- (c) shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to any such office, employment, or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office, employment or position; and
- (d) may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, position, transaction, arrangement or interest.

(3) For the purposes of this article:

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- (c) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any subsidiary undertaking of the Company;
- (d) a director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and
- (e) a director need not disclose an interest if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware).

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

- (a) any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- (b) a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and, without prejudice to the generality of article 131(1)(a), may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if:

- (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

(2) If a matter, or office, employment or position, has been authorised by the directors in accordance with this article then (subject to such terms and conditions, if any, as the

directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below) and the relevant director:

- (a) shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such matter, or office, employment or position;
- (b) shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position;
- (c) shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position; and
- (d) may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position.

## **PROCEEDINGS OF DIRECTORS**

### **Procedures regarding board meetings**

132. (1) Subject to the provisions of these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.
- (2) A director may, and the secretary at the request of a director shall, call a meeting of the directors.
  - (3) Notice of a board meeting may be given to a director personally, or by telephone, or sent in hard copy form to him at a postal address in the United Kingdom notified by him to the Company for this purpose, or sent in electronic form to such electronic address (if any) as may for the time being be notified by him to the Company for that purpose. It shall not be necessary to give notice of a board meeting to a director who is for the time being absent from the United Kingdom unless he has requested that notices of board meetings shall during his absence be given in hard copy form or in electronic form to him at a postal address or electronic address notified by him to the Company for that purpose. Such notices, however, need not be given any earlier than notices given to directors not so absent. A director may waive notice of any board meeting and any such waiver may be retrospective.
  - (4) Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall (unless he is not entitled to vote on the resolution in question) have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.
  - (5) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:
    - (a) to hear each of the other participating directors addressing the meeting; and
    - (b) if he so wishes, to address each of the other participating directors simultaneously,whether directly, by conference telephone or by any other form of communication equipment (whether in use when this article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if

those conditions are satisfied in respect of at least the number of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting.

#### **Number of directors below minimum**

133. 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 either the number fixed as the minimum or the quorum required for a meeting of the directors (or both), the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

#### **Election and removal of chairman and vice chairman**

134. The directors may elect from their number, and remove, a chairman and a vice chairman of the board of directors. The chairman, or in his absence the vice chairman, shall preside at all meetings of the directors. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a director longest shall take the chair. If no chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

#### **Resolutions in writing**

135. A resolution in writing agreed to by all the directors entitled to receive notice of a meeting of the directors and who would be entitled to vote (and whose vote would have been counted) on the resolution at a meeting of the directors shall (if that number is sufficient to constitute a quorum) be as valid and effectual as if it had been passed at a meeting of the directors, duly convened and held. A resolution in writing is adopted when all such directors have signed one or more copies of it or have otherwise indicated their agreement to it in writing. A resolution agreed to by an alternate director, however, need not also be agreed to by his appointor and, if it is agreed to by a director who has appointed an alternate director, it need not also be agreed to by the alternate director in that capacity.

#### **Quorum**

136. No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors. If the quorum is not fixed by the directors, the quorum shall be two. A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote (or when his vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate director who is not himself a director shall if his appointor is not present, be counted in the quorum. An alternate director who is himself a director shall only be counted once for the purpose of determining if a quorum is present. Subject to the provisions of these articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

#### **Permitted interests and voting**

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

- (b) 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;
  - (c) the resolution relates to the giving to him of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other directors and/or to the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other directors have been given or are to be given substantially the same arrangements;
  - (d) the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability;
  - (e) 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;
  - (f) the resolution relates to an arrangement for the benefit of the employees and directors and/or former employees and former directors of the Company or any of its subsidiary undertakings, and/or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any director any privilege or advantage not generally accorded to the employees and/or former employees to whom the arrangement relates;
  - (g) the resolution relates to a transaction or arrangement with any other company in which he is interested, directly or indirectly, (whether as director or shareholder or otherwise), provided that he is not the holder of or beneficially interested in 1 per cent. or more of any class of the equity share capital of that company and not entitled to exercise 1 per cent. or more of the voting rights available to members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded: (i) any shares held by the director as a bare or custodian trustee and in which he has no beneficial interest; (ii) any shares comprised in any authorised unit trust scheme in which the director is interested only as a unit holder; and (iii) any shares of that class held as treasury shares).
- (2) Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not for any 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.

#### **Suspension or relaxation of prohibition on voting**

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

#### **Questions regarding director's rights to vote**

139. If a question arises at a meeting of the directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting),

and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive.

## **DIVIDENDS**

### **Declaration of dividends by the Company**

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

### **Payment of interim dividends**

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

### **Payment according to amount paid up**

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

### **Non-cash distribution**

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

- (1) issue fractional certificates or other fractional entitlements (or ignore fractions) and fix the value for distribution of such specific assets or any part thereof;
- (2) determine that cash shall be paid to any member on the basis of the value so fixed in order to adjust the rights of those entitled to participate in the dividend; and
- (3) vest any such specific assets in trustees.

### **Dividend payment procedure**

144. (1) Any dividend or other money payable relating to a share shall be paid to:
- (a) the holder;
  - (b) if the share is held by more than one holder, all joint holders; or
  - (c) the person or persons becoming entitled to the share by reason of the death or bankruptcy of a holder or otherwise by operation of law,
- and such person shall be referred to as the "recipient" for the purposes of this article and article 145.

- (2) Any dividend or other money payable relating to a share shall be paid by such method as the directors decide. Without limiting any other method of payment which the directors may decide upon, the payments may be made, wholly or partly:
- (a) by sending a cheque, warrant or any other similar financial instrument to the recipient by post addressed to his registered address or postal address given pursuant to article 153(4) or, in the case of joint recipients, by sending such cheque, warrant or any other similar financial instrument to the registered or postal address of whichever of the joint recipients' names appears first on the register of members, or, in the case of persons entitled by operation of law, to any such persons;
  - (b) by inter-bank transfer or any other electronic form or electronic means to an account (of a type approved by the directors) which is specified in a written instruction from the recipient (or, in the case of joint recipients, all joint recipients);
  - (c) in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the recipient (or, in the case of joint recipients, all joint recipients) in such manner as the directors may from time to time consider sufficient, by means of a relevant system;
  - (d) in some other way requested in writing by the recipients (or, in the case of joint recipients, all joint recipients) and agreed by the Company; or
  - (e) to such other person as may be set out in a written instruction from the recipient (or, in the case of joint recipients, all joint recipients), in which case payment shall be made in accordance with articles 144(2)(a) to (d) above, as specified in the written instruction.

- (3) In respect of the payment of any dividend or other sum which is a distribution, the directors may decide, and notify recipients, that:

- (a) one or more of the means described in article 144(2) will be used for payment and a recipient may elect to receive the payment by one of the means so notified in the manner prescribed by the directors;
- (b) one or more of such means will be used for the payment unless a recipient elects otherwise in the manner prescribed by the directors; or
- (c) one or more of such means will be used for the payment and that recipients will not be able to elect otherwise.

The directors may for this purpose decide that different methods of payment may apply to different recipients or groups of recipients.

- (4) All 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 and the Company will not be responsible for a payment which is lost, rejected or delayed. The Company can rely on a receipt for a dividend or other money paid in relation to a share from any one of the joint recipients on behalf of all of them. 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 using a relevant system or inter-bank transfer or other electronic means.

### **Right to cease sending payment**

145. (1) The Company may cease to send any cheque or warrant, or to use any other method of payment, for any dividend payable in respect of a share if:
- (a) in respect of at least two consecutive dividends payable on that share the cheque or warrant has been returned undelivered or remains uncashed, or another method of payment has failed;
  - (b) in respect of one dividend payable on that share, the cheque or warrant has been returned undelivered or remains uncashed, or another method of payment has failed, and reasonable enquiries have failed to establish any new address or account of the recipient; or

- (c) a recipient does not specify an address, or does not specify an account of a type prescribed by the directors, or other details necessary in order to make a payment of a dividend by the means by which the directors have decided in accordance with these articles that a payment is to be made, or by which the recipient has elected to receive payment, and such address or details are necessary in order for the company to make the relevant payment in accordance with such decision or election,

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

- (2) In cases where the Company makes a payment of a dividend or other sum which is a distribution in accordance with these articles and that payment is rejected or refunded, the Company may credit that dividend or other money payable in cash to an account of the Company, to be held until the relevant recipient (or, in the case of joint recipients, all joint recipients) nominates a valid address or account to which the payment shall be made. If the Company does this, it will not be a trustee of the money and will not be liable to pay interest on it and any amount credited to an account of the Company is to be treated as having been paid to the relevant recipient (or, in the case of joint recipients, all joint recipients) at the time it is credited to that account.

#### **No interest on dividends**

- 146. 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.

#### **Forfeiture of unclaimed dividends**

- 147. Any dividend or other money payable in respect of a share which has remained unclaimed for 12 years from the date when it became due for payment shall be forfeited (unless the directors decide otherwise) and shall cease to remain owing by the Company and the Company shall not be obliged to account to, or be liable in any respect to, the recipient or person who would have been entitled to the amount.
- 148. If the Company sells the share under article 45 and 3 years have passed following the sale of the share, any dividend or other money payable in respect of the share outstanding at the time of sale shall be forfeited and the Company shall not be obliged to account to, or be liable in any respect to, the recipient or person who would have been entitled to the amount.

#### **Scrip dividends**

- 149. The directors may, with the authority of an ordinary resolution of the Company, offer any holders of Ordinary Shares the right to elect to receive new Ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the directors) of any dividend specified by the ordinary resolution. The following provisions shall apply:
  - (1) The resolution may specify a particular dividend or dividends (whether or not declared), or may specify any, some or all dividends declared or payable within a specified period, but such period must not end later than the end of the third annual general meeting following the date of the meeting at which the ordinary resolution is passed.
  - (2) The directors may offer such rights of election to holders either:
    - (a) in respect of the next dividend proposed to be paid; or
    - (b) in respect of that dividend and all subsequent dividends, until such time as the election is revoked by the Company or the authority given pursuant to article 149(2)(a) expires without being renewed (whichever is the earlier).
  - (3) The entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. For this purpose "**relevant value**" shall be calculated by

reference to the average of the middle market quotations for the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List, for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.

- (4) No fraction of a share shall be allotted and the directors may make such provision for fractional entitlements as they think fit, including provision:
  - (a) for the whole or part of the benefit of fractional entitlements to be disregarded or to accrue to the Company; or
  - (b) for the value of fractional entitlements to be accumulated on behalf of a member (without entitlement to interest) and applied in paying up new shares in connection with a subsequent offer by the Company of the right to receive shares instead of cash in respect of a future dividend.
- (5) If the directors resolve to offer a right of election, they shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them, and (except in the case of any holder from whom the Company has received written notice in such form as the directors may require which is effective for the purposes of the relevant dividend that such holder wishes to receive shares instead of cash in respect of all future dividends in respect of which a right of election is offered) shall send with, or following, such notification, forms of election and specify the procedure to be followed and place at which, and the latest time by which, elections must be received in order to be effective. No notice need be given to a holder who has previously made (and has not revoked) an earlier election to receive new shares in place of all future dividends.
- (6) The directors may on any occasion decide that rights of election shall only be made available subject to such exclusions, restrictions or other arrangements as they shall in their absolute discretion deem necessary or desirable in order to comply with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or stock exchange in, any territory.
- (7) The dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on Ordinary Shares in respect of which an election has been duly made (the "**Elected Ordinary Shares** "). Instead, additional Ordinary Shares shall be allotted to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the directors shall capitalise out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash, as the directors may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of Ordinary Shares for allotment and distribution to the holders of the Elected Ordinary Shares on that basis.
- (8) The directors shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.
- (9) For the purposes of a scrip dividend authorised pursuant to this article only, a resolution of the directors capitalising any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve, merger reserve or revaluation reserve) shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with article 150 and the directors may, in relation to any such capitalisation, exercise all of the powers conferred on them by article 150.
- (10) Unless the directors decide otherwise or the rules of a relevant system require otherwise, any new Ordinary Shares which a holder has elected to receive instead of cash in respect of some or all of his dividend will be:

- (a) shares in uncertificated form if the corresponding Elected Ordinary Shares were uncertificated shares on the record date for that dividend; and
  - (b) shares in certificated form if the corresponding Elected Ordinary Shares were shares in certificated form on the record date for that dividend.
- (11) The additional Ordinary Shares when allotted shall rank *pari passu* in all respects with the fully paid Ordinary Shares then in issue except that they will not be entitled to participation in the dividend in lieu of which they were allotted.
- (12) The directors may do all acts and things which they consider necessary or expedient to give effect to any such capitalisation, and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreement so made shall be binding on all concerned.

### **CAPITALISATION OF PROFITS**

150. The directors may with the authority of an ordinary resolution of the Company:
- (1) subject as provided in this article, resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve, merger reserve or revaluation reserve);
  - (2) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would (or in the case of treasury shares, which would if such shares were not held as treasury shares) entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares or debentures of the Company of a nominal amount equal to that sum, and allot such shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up shares to be allotted to members credited as fully paid;
  - (3) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;
  - (4) make such provision by the issue of fractional certificates or other fractional entitlements (or by ignoring fractions) or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions (including provision whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned);
  - (5) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and
  - (6) generally do all acts and things required to give effect to such resolution as aforesaid.

### **RECORD DATES**

#### **Company or directors may fix record dates**

151. Notwithstanding any other provision of these articles, but without prejudice to the rights attached to any shares, the Company or the directors may fix a date and time as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend,

distribution, allotment or issue is declared, paid or made, and where such a record date is fixed, references in these articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly.

## NOTICES AND OTHER COMMUNICATIONS

### Requirements for writing

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

### Methods of sending or supplying

153. (1) Any notice, document or information may (without prejudice to articles 156 and 157) be sent or supplied by the Company to any member either:

- (a) by hand, that is by any person (including a courier or process server) handing it to the member or leaving it at the member's registered address or postal address given pursuant to article 153(4); or
- (b) by sending it by post in a prepaid envelope addressed to the member at his registered address or postal address given pursuant to article 153(4); or
- (c) by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement);
- (d) by making it available on a website, provided that the requirements in article 153(2) and the provisions of the Acts are satisfied; or
- (e) through a relevant system; or
- (f) in some other way authorised in writing by the relevant member.

(2) The requirements referred to in article 153(1)(d) are that:

- (a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);
- (b) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("**notification of availability**");
- (c) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual general meeting; and
- (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Acts, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be

disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

- (3) In the case of joint holders:
- (a) it shall be sufficient for all notices, documents and other information to be sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding only; and
  - (b) the agreement of joint holder whose name stands first in the register of members in respect of the joint holding that notices, documents and information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.
- (4) A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the Company unless he gives to the Company an address (not being an electronic address) within the United Kingdom at which notices, documents or information may be sent or supplied to him.
- (5) In the case of a member registered on a branch register, any notice, document or other information can be posted or despatched in the United Kingdom or in the country where the branch register is kept.
- (6) For the avoidance of doubt, the provisions of this article are subject to article 67.
- (7) The Company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all members.

#### **Deemed receipt of notice**

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

#### **Company or directors may fix record dates for notices**

155. (1) Any notice to be given by reference to which persons registered as holders of shares or other securities shall be entitled to receive any notice or other document to be given to members and no change in the register after that time shall invalidate the giving of the notice or document, provided that in the case of a notice of general meeting or the annual accounts and reports of the Company, such record date shall be within the period of 21 days before the day the notice or document is sent.
- (2) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title, but this paragraph (2) of this article does not apply to a notice given under section 793 of the Companies Act 2006.

#### **Notice when post not available**

156. Where, by reason of any suspension or curtailment of postal services, the Company is unable effectively to give notice of a general meeting, or meeting of the holders of any class of shares, the board may decide that the only persons to whom notice of the affected general meeting must be sent are: the directors; the Company's auditors; those members to whom notice to convene the general meeting can validly be sent by electronic means and those members to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means. In any such case the Company shall also:
- (1) advertise the general meeting in at least two national daily newspapers published in the United Kingdom; and
  - (2) send or supply a confirmatory copy of the notice to members in the same manner as it sends or supplies notices under article 153 if at least seven clear days before the meeting the posting of notices again becomes practicable.

### **Other notices and communications advertised in national newspaper**

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

### **When notice or other communication deemed to have been received**

158. Any notice, document or information sent or supplied by the Company to the members or any of them:
- (1) by hand, shall be deemed to have been received on the day it was handed to the member or left at the member's registered address or postal address given pursuant to article 153(4);
  - (2) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
  - (3) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent;
  - (4) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website;
  - (5) by means of a relevant system, shall be deemed to have been received 24 hours after the Company or any sponsoring system-participant acting on the Company's behalf, sends the issuer-instruction relating to the notice, document or information;
  - (6) by any other means specified in a written authorisation from the relevant member shall be deemed to have been received when the Company has done what it was authorised to do by that member; and
  - (7) by advertisement, shall be deemed to have been received on the day on which the advertisement appears.

### **Communications sent or supplied to persons entitled by transmission**

159. (1) If a person who claims to be entitled to a share in consequence of the death or bankruptcy of a holder or otherwise by operation of law supplies to the Company:
- (a) such evidence as the directors may reasonably require to show his title to the share; and
  - (b) an address within the United Kingdom at which notices, documents or information may be sent or supplied to such person,
- then such a person shall be entitled to have sent or supplied to him at such address any notice, document or information to which the relevant holder would have been entitled if the death or bankruptcy or any other event giving rise to an entitlement to the share by law had not occurred.
- (2) Until a person entitled to the share has complied with article 159(1), any notice, document or information may be sent or supplied to the relevant holder in any manner authorised by these articles, as if the death or bankruptcy or any other event giving rise to an

entitlement to the share by law had not occurred. This shall apply whether or not the Company has notice of the death or bankruptcy or other event.

#### **Power to stop sending communications to untraced members**

160. If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom, or (without prejudice to article 153(4)) shall have informed the Company, in such manner as may be specified by the Company, of an electronic address. For the purposes of this article, references to notices, documents or information include references to a cheque or other instrument of payment; but nothing in this article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these articles.

#### **Validation of documents in electronic form**

161. Where a document is required under these articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must:
- (1) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form as the directors may approve; or
  - (2) be accompanied by such other evidence as the directors may require in order to be satisfied that the document is genuine.

The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with articles 64 and 101.

### **ADMINISTRATION**

#### **Making and retention of minutes**

162. The directors shall cause minutes to be made in books kept for the purpose of:
- (1) all appointments of officers made by the directors; and
  - (2) 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 10 years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Acts.

#### **Inspection of accounts**

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

#### **Appointment of secretary**

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

#### **Use of the seal**

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

- (1) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it; and
- (2) every other instrument to which the seal is affixed shall be signed by:
  - (a) two directors of the Company; or
  - (b) one director and the secretary of the Company; or
  - (c) at least one authorised person in the presence of a witness who attests the signature.

For this purpose an authorised person is any director of the Company or the secretary of the Company, or any person authorised by the directors for the purpose of signing instruments to which the seal is affixed.

#### **Official seal for use abroad**

166. The Company may have an official seal for use in accordance with the Acts. Such a seal shall be used only by the authority of a resolution of the directors or of a committee of the directors.

#### **Destruction of documents**

167. (1) The Company may destroy:
- (a) any instrument of transfer, after six years from the date on which it is registered;
  - (b) any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded;
  - (c) any share certificate, after one year from the date on which it is cancelled; and
  - (d) any other document on the basis of which an entry in the register of members is made, after six years from the date on which it is made.
- (2) Any document referred to in article 167(1) may be destroyed earlier than the relevant date authorised by that paragraph, provided that a copy of the document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made which is not destroyed before that date.
- (3) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company, provided that:
- (a) this article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
  - (b) nothing in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this article which would not attach to the Company in the absence of this article; and
  - (c) references in this article to the destruction of any document include references to the disposal of it in any manner.

#### **Change of name**

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

## **WINDING UP**

### **Winding up**

169. If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

## **INDEMNITY**

### **Power to indemnify directors**

170. (1) Subject to article 170(2) of this article, the Company may:
- (a) indemnify to any extent any person who is or was a director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company;
  - (b) purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company,
- and for this purpose an associated company means any body corporate which is or was a subsidiary undertaking of the Company or in which the Company or any subsidiary undertaking of the Company is or was interested.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.

## **NET ASSET VALUE**

171. The Net Asset Value per share shall be calculated at least annually and disclosed to members from time to time in such manner as may be determined by the board.

## **INFORMATION MADE AVAILABLE TO MEMBERS**

172. Notwithstanding anything to the contrary in article 153, which shall not apply to this article 172, Investor Disclosures shall be made available to members and prospective members in such manner as may be determined by the board from time to time (including, without limitation, and where so determined, by posting some or all of the Investor Disclosures on the Company's website or by electronic notice).

## **VALUATION**

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