

**Aberdeen New India Investment
Trust PLC
(the Company)**

A PUBLIC COMPANY LIMITED BY SHARES

Company No: 02902424

ARTICLES OF ASSOCIATION

(as adopted by Special Resolution passed on 23 September 2020 and as amended by Special Resolution on 28 September 2022)

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COMPANIES ACT 2006
PUBLIC COMPANY LIMITED BY SHARES
NEW
ARTICLES OF ASSOCIATION
of

ABERDEEN NEW INDIA INVESTMENT TRUST PLC

**(As adopted by Special Resolution passed on 23 September 2020 and as amended by
Special Resolution on 28 September 2022)**

PRELIMINARY

1 Table A and Model Articles not to Apply

No regulations or model articles set out in or prescribed under any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company, but the following shall be the Articles of Association of the Company.

2 Interpretation

2.1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

address means includes postal address and electronic address and **registered address** and **address for service** shall be construed accordingly.

associated company has the meaning given in section 256 of the CA 2006.

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

Auditors means the auditors for the time being of the Company or, in the case of joint auditors, any one of them.

authenticated has the meaning given in section 1146 of the CA 2006.

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

CA 2006 means, subject to Article 2.3, the Companies Act 2006 and, where the context requires, every other statute, order, regulation, instrument or other subordinate legislation from time to time in force concerning companies and affecting the Company (including, without limitation, the Regulations).

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

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.

Common Reporting Standard means any provision of the International Tax Compliance Regulations 2015 and any orders, regulations or other subordinate legislation made thereunder relating to the obligations on investment companies to share information with the tax authorities in the United Kingdom.

Company means Aberdeen New India Investment Trust PLC.

connected in relation to a director of the Company has the meaning given in section 252 of the CA 2006.

Depository means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidences the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles.

Director means a director for the time being of the Company.

electronic address means any address or number used for the purposes of sending or receiving documents or information by electronic means.

electronic copy, electronic form and electronic have the meanings given in section 1168 of the CA 2006.

execution means includes any mode of execution (and **executed** shall be construed accordingly).

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

FCA means the Financial Conduct Authority or any successor authority in its capacity as the competent authority for the purposes of Part VI of the FSMA.

FSMA means the Financial Services and Markets Act 2000 (as amended from time to time).

Group has the meaning given in Article 115.3(c).

hard copy and hard copy form have the meanings given in section 1168 of the CA 2006.

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

Listing Rules means the rules made under Part VI of FSMA in relation to admission to listing and continuing obligations and set out in the "The Listing Rules", as amended.

London Stock Exchange means London Stock Exchange plc or other principal stock exchange in the United Kingdom for the time being.

member means a member of the Company and where the context requires, a member of the Board or of any committee and includes, where relevant, and subject to section 145 of the CA 2006 and to the provisions of these Articles, any person nominated in accordance with these Articles to enjoy or exercise a member's rights in relation to the Company.

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

Operator means a person approved as operator of a relevant system under the Regulations.

ordinary resolution has the meaning given in section 282 of the CA 2006.

Ordinary Share means an Ordinary Share of 25p in the Company.

paid up means paid up or credited as paid up.

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

recognised clearing house and **recognised investment exchange** have the meanings given to them by section 285 of FSMA.

recognised person means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in section 778 of the CA 2006.

Register means the register of members of the Company to be kept pursuant to section 352 of the CA 2006 or, as the case may be, any external branch register kept pursuant to Article 114.

Regulations means The Uncertificated Securities Regulations 2001 (SI 2001 No 3272) including any modification thereof and rules made thereunder or any regulations in substitution therefor for the time being in force.

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

Satellite Location has the meaning ascribed thereto in Article 52.

Seal means the common seal of the Company or any official or securities seal that the Company may be permitted to have under the CA 2006.

Secretary means the secretary for the time being of the Company or any other person appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the CA 2006) a joint, temporary, assistant or deputy secretary.

share means a share of the Company.

special resolution has the meaning given in section 283 of the CA 2006.

United Kingdom means Great Britain and Northern Ireland.

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

writing or **written** means in hard copy form or to the extent agreed (or deemed to be agreed by a provision of the CA 2006) and as permitted by any applicable rules or regulations, in electronic form or in the form of a website communication.

2.2 Unless the context otherwise requires:

- (a) words in the singular include the plural, and vice versa;
- (b) words importing the masculine gender include the feminine gender;
- (c) a reference to a person includes a body corporate and an unincorporated body of persons.

2.3 A reference to any statute or provision of a statute shall include any orders, regulations, instruments or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment, consolidation or replacement of it for the time being in force and every provision of which it was a modification, re-enactment, consolidation or replacement.

2.4 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the CA 2006.

2.5 The headings are inserted for convenience only and shall not affect the construction of these Articles.

2.6 Unless the context otherwise requires the provisions of the CA 2006 relating to sending documents apply where any provision in these Articles uses the words **sent, supplied, delivered, provided, given, produced, circulated** or any derivation of any of those words.

2.7 References to a **meeting**:

- (a) 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 CA 2006 and these Articles and **attend, attending, attendance, participate, participating** and **participation** shall be construed accordingly; and
- (b) shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

- 2.8 The word **present** shall be construed in the context of attendance at a meeting at a physical location used to host the meeting, as being physically present at the meeting at that meeting location.
- 2.9 References to an **electronic meeting** mean a general meeting (including an annual general meeting), or a separate general meeting of the holders of a particular class of shares, hosted on an electronic platform, whether that meeting is physically hosted at a specific location simultaneously or not.
- 2.10 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.
- 2.11 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 by other electronic means attend and participate at it.
- 2.12 References to a document being **executed, signed** or to **signature** shall be construed as including references to it being executed under hand or under seal or by any other method, as permitted by the Board in its absolute discretion, and in the case of an electronic communication, are to it being authenticated as specified by the CA 2006.

3 Form of Resolution

- 3.1 Subject to the CA 2006, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.
- 3.2 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting properly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more of the members.

4 Uncertificated Shares

- 4.1 Notwithstanding anything in these Articles to the contrary, any shares in the Company may be issued, held, registered, converted to, transferred or otherwise dealt with in uncertificated form and converted from uncertificated form to certificated form in accordance with the Regulations and practices instituted by the Operator of the relevant system. Any provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:
- (a) the holding of shares in uncertificated form;
 - (b) the transfer of title to shares by means of a relevant system; or
 - (c) any provision of the Regulations.
- 4.2 Without prejudice to the generality and effectiveness of the foregoing:
- (a) Articles 11 and 12 and the second and third sentences of Article 36 shall not apply to uncertificated shares and the remainder of Article 36 shall apply in relation to such shares as if the reference therein to the date on which the transfer was lodged with

the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system;

- (b) without prejudice to Article 35 in relation to uncertificated shares, the Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Regulations and the relevant system;
- (c) references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 4.2(k);
- (d) for the purposes referred to in Article 41, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:
 - (i) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or
 - (ii) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person;
- (e) the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;
- (f) a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares;
- (g) references in Article 43 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares;
- (h) for the purposes referred to in Article 44.2, the Board may in respect of uncertificated shares authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system;
- (i) for the purposes of Article 144.1, any payment in the case of uncertificated shares may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct and for the purposes of Article 144.2 the making of a payment in accordance with the

facilities and requirements of the relevant system concerned shall be a good discharge to the Company;

- (j) subject to the CA 2006, the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and Articles 5, 147 and 149 shall be construed accordingly;
- (k) the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 4 and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 4;
- (l) the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the CA 2006 or these Articles or otherwise in effecting any actions; and
- (m) the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.

4.3 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the CA 2006 or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:

- (a) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or
- (b) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares; and/or
- (c) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or
- (d) transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share; and/or
- (e) otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and/or

- (f) take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.

4.4 For the purposes of this Article 4:

- (a) words and expressions shall have the same respective meanings as in the Regulations;
- (b) references herein to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security, and references to a certificated share or to a share being in certificated form are references to that share being a unit of a security which is not an uncertificated unit; and
- (c) **cash memorandum account** means an account so designated by the Operator of the relevant system.

5 Allotment

Subject to the provisions of the CA 2006 and to any relevant authority of the Company in general meeting required by the CA 2006, unissued shares at the date of adoption of these Articles and any shares hereafter created shall be at the disposal of the Board, which may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of them or rights to subscribe for or convert any security into shares to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount.

6 Redeemable Shares

Subject to the provisions of the CA 2006 and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed on such terms and conditions and in such manner as these Articles may provide or the Directors may determine.

7 Power to Attach Rights

Subject to the provisions of the CA 2006 and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

8 Share Warrants to Bearer

8.1 The Company may, with respect to any fully paid shares, issue a warrant (a **share warrant**) stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant.

8.2 The powers referred to in Article 8.1 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which:

- (a) a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);
- (b) the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
- (c) dividends will be paid; and
- (d) a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.

8.3 Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant.

9 Commission and Brokerage

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the CA 2006. Subject to the provisions of the CA 2006 and any relevant Listing Rules, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods.

10 Trusts Not to be Recognised

Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share except an absolute right of the holder to the whole of the share.

SHARE CERTIFICATES

11 Right to Certificates

Subject to the provisions of Article 4 and the CA 2006, on becoming the holder of any share, every person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without charge, to have issued 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. Such certificate shall specify the number, class, and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up thereon and shall be issued as provided in Article 135.

11.1 The issued shares of a particular class which are fully paid up and rank *pari passu* for all purposes shall not bear a distinguishing number. All other shares shall bear a distinguishing number.

- 11.2 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.
- 11.3 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares.
- 11.4 No certificate shall be issued representing shares of more than one class or in respect of shares held by a recognised person.

12 Replacement Certificates

- 12.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge on surrender of the original certificates for cancellation.
- 12.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.
- 12.3 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any administration and exceptional out of pocket expenses, including those incurred by the Company in investigating such evidence and preparing such indemnity and security, as the Board may decide, and on surrender of the original certificate (where it is defaced, damaged or worn out), but without any further charge.
- 12.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 12 may be made by any one of the joint holders.

LIEN ON SHARES

13 Lien on Shares Not Fully Paid

The Company shall have a first and paramount lien on each of its shares which is not fully paid, for all amounts payable to the Company (whether presently or not) in respect of that share and to the extent and in the circumstances permitted by the CA 2006. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

14 Enforcement of Lien by Sale

- 14.1 The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may determine. However, no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on the holder or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice.

14.2 To give effect to the sale:

- (a) in the case of a share in certificated form, the Board may authorise any person to sign an instrument of transfer of the share sold to or in accordance with the directions of the purchaser;
- (b) in the case of a share in uncertificated form, the Board may (to enable the Company to deal with the share in accordance with the provisions of this Article) require the Operator of a relevant system to convert the share into certificated form and, after such conversion, authorise any person to sign an instrument of transfer of the share sold to or in accordance with the directions of the purchaser; and
- (c) the Board may authorise any person to take such other steps (including the giving of directions to or on behalf of the holder of the share or the person who is entitled by transmission to the share, who shall be bound by them) as the Board consider fit to effect the sale.

14.3 The purchaser shall not be bound to see to the application of the purchase money, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

15 Application of Proceeds of Sale

The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied in or towards satisfaction of so much of the amount due to the Company or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (on surrender to the Company for cancellation of the certificate for the shares sold, and subject to a like lien for any moneys not presently payable or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale) be paid to the holder or the person (if any) entitled by transmission to the shares so sold (without interest).

CALLS ON SHARES

16 Calls

Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares, of any class, held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may,, before receipt by the Company of any sum due thereunder, be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made.

17 Liability of Joint Holders

The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

18 Interest on Calls

If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non payment, together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is so fixed, at such rate not exceeding any maximum amount stipulated under the CA 2006, as the Board shall determine. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

19 Rights of Member when Call Unpaid

Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at a general meeting or at any separate general meeting of the holders of any class of shares either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of a share held by him unless and until he shall have paid all calls for the time being due and payable by him in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) to the Company.

20 Sums Due on Allotment Treated as Calls

Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall for all purposes of these Articles be deemed to be a call duly made. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable by virtue of a call.

21 Power to Differentiate

The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.

22 Payment in Advance of Calls

The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish pro tanto the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

23 Delegation of Power to Make Calls

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate on such terms as it thinks fit to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

24 Indemnity Against Claims in Respect of Shares

24.1 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any shares held either jointly or solely by any member or in respect of any dividends or other moneys due or payable or accruing, due or which may become due or payable to such member by the Company or in respect of any such shares or for or on account or in respect of any member, and whether in consequence of:

- (a) the death of such member;
- (b) the non-payment of any income tax or other tax by such member;
- (c) the non-payment of any estate, probate, succession, death, stamp or other duty by the executor or administrator of such member or by or out of his estate; or
- (d) any other act or thing;
- (e) the Company in every such case:
 - (i) shall be fully indemnified by such member or his executor or administrator from all liability arising by virtue of such law; and
 - (ii) may recover as a debt due from such member or his executor or administrator (wherever constituted or residing) any moneys paid by the Company under or in consequence of any such law, together with interest thereon at the rate of 15 per cent. per annum thereon from the date of payment to the date of repayment.

24.2 Nothing contained in this Article 24 shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every such member as aforesaid; his executor, administrator, and estate wherever constituted or situated, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

FORFEITURE OF SHARES

25 Notice if Call Not Paid

If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time serve a notice in writing on such

member or on any person entitled to the shares by transmission, requiring payment, on a date not less than fourteen clear days from the date of the notice, of the amount unpaid and any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non payment. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

26 Forfeiture for Non Compliance

If the notice referred to in Article 25 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

27 Notice after Forfeiture

When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

28 Forfeiture May be Annulled

The Board may, at any time before any share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture, on the terms that payment shall be made of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

29 Surrender

The Board may accept a surrender of any share liable to be forfeited. In such case references in these Articles to forfeiture shall include surrender.

30 Disposal of Forfeited Shares

Every share which shall be forfeited shall thereupon become the property of the Company. Subject to the provisions of the CA 2006, any such share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Board shall determine, provided that the Company shall not exercise any voting rights in respect of such share. Any such share not disposed of in accordance with the foregoing provisions of this Article within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled in accordance with the provisions of the CA 2006. For the purpose of giving effect to any such sale or other disposition:

- (a) in the case of a share in certificated form, the Board may authorise any person to execute an instrument of transfer to the purchaser of such share or other person becoming entitled thereto;
- (b) in the case of a share in uncertificated form, the Board may:

- (i) to enable the Company to deal with the share in accordance with 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 to the purchaser of such share or other person becoming entitled thereto,

and/or take such other steps as the Board thinks fit to effect the sale or other disposition. The Company may receive the consideration (if any) given for the share on its sale or disposal (which consideration shall belong to the Company) and the Company shall not be liable in any respect to the person whose share has been forfeited for such consideration, and the Company may use such consideration for any purpose as the Board may from time to time decide.

31 Effect of Forfeiture

A shareholder 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 the certificate for such shares. He shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon from the date of the forfeiture to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

32 Extinction of Claims

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved or as are by the CA 2006 given or imposed in the case of past members.

33 Evidence of Forfeiture

A statutory declaration by a Director or the Secretary that a share has been forfeited in pursuance of these Articles, and stating the date on which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated. The declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and (in the case of a share in certificated form) a certificate for the share under the Seal delivered to the person to whom the same is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

TRANSFER OF SHARES

34 Form of Transfer

Subject to such of the restrictions of these Articles as may be applicable, each member may transfer all or any of his shares by instrument of transfer in writing in any usual form or in any manner, whether or not by instrument of transfer, approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it. A share held in uncertificated form may only be transferred through a relevant system in accordance with the Regulations and the facilities and requirements of the relevant system.

35 Right to Refuse Registration

35.1 The Board may, in its absolute discretion and without giving any reason, refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless:

- (a) it is in respect of a share which is fully paid up;
- (b) it is in respect of only one class of shares;
- (c) it is in favour of a single transferee or not more than four joint transferees;
- (d) it is duly stamped (if so required); and
- (e) it is delivered for registration to the Office or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are traded on the London Stock Exchange on the grounds that they are partly paid shares in circumstances where such result would prevent dealings in such shares from takings place on an open and proper basis.

35.2 The Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Regulations and the relevant system.

35.3 Transfers of shares will not be registered in the circumstance referred to in Article 80.

36 Notice of Refusal

If the Board refuses to register a transfer of a share it shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee together with reasons for the refusal. Any instrument of transfer which the Board refuses to register shall (except in the case of

suspected or actual fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

37 Closing of Register

The registration of transfers of shares or of any class of shares may be suspended (to the extent the same is consistent with the CA 2006) at such times and for such periods (not exceeding 30 days in any year) as the Board may from time to time determine. Notice of closure of the Register shall be given in accordance with the requirements of the CA 2006. In the case of a share held in uncertificated form the registration of transfers may only be suspended in accordance with the Regulations.

38 Fees on Registration

No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

39 Other Powers in Relation to Transfers

Nothing in these Articles shall preclude the Board:

- (a) from recognising a renunciation of the allotment of any share by the allottee in favour of some other person; or
- (b) if empowered by these Articles to authorise any person to execute an instrument of transfer of a share, from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Article 14.

TRANSMISSION OF SHARES

40 On Death

If a member dies, the survivors or survivor, where he was a joint holder, and his executors or administrators, where he was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which has been solely or jointly held by him.

41 Election of Person Entitled by Transmission

Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, on such evidence as to his title being produced as the Board may subject to the CA 2006 require, elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such 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 (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event as aforesaid had not occurred. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the

satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

42 Rights on Transmission

Where a person becomes entitled to a share in consequence of the death or bankruptcy of any member or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share, except that he shall not, before he is registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at, any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

DESTRUCTION OF DOCUMENTS

43 Destruction of Documents

43.1 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 any variation or cancellation thereof or any 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 any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it,

provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article 43 if a copy of such document is retained on microfilm or by other similar means which such copy is retained until the expiration of the period applicable to the destruction of the original of such document.

43.2 It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:

- (a) this Article 43 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 43 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in

this Article 43 which would not attach to the Company in the absence of this Article 43; and

- (c) references in this Article 43 to the destruction of any document include references to the disposal of it in any manner.

ALTERATION OF SHARE CAPITAL

44 Fractions

44.1 Whenever as the result of any consolidation, division or sub-division of shares any difficulty arises, the Board may settle it as it thinks fit, and in particular (but without prejudice to the generality of the foregoing) where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share and as a result of such consolidation such holder would become entitled to a fraction of a consolidated share:

- (a) the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders, into a single consolidated share and the Board may, on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or
- (b) provided that the necessary unissued shares are available, the Board may issue to such holder credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation); and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In relation to such a capitalisation the Board may exercise all the powers conferred on it by Article 149 without an ordinary resolution of the Company.

44.2 For the purposes of any sale of consolidated shares pursuant to Article 44.1, the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and 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.

VARIATION OF CLASS RIGHTS

45 Sanction to Variation

If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be varied or

abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as hereinafter provided, but not otherwise.

46 Class Meetings

All the provisions in these Articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any class of shares. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights. The quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one third of the nominal amount paid up on the issued shares of the class. Every holder of shares of the class, present in person or by proxy, may demand a poll. Each such holder shall on a poll be entitled to one vote for every share of the class held by him. If at any adjourned meeting of such holders such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.

47 Deemed Variation

Subject to the terms of issue of or rights attached to any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking *par passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of its own shares in accordance with the provisions of CA 2006 and these Articles.

GENERAL MEETINGS

48 Annual General Meetings

Subject to the provisions of the CA 2006, annual general meetings shall be held at such time, place and/or electronic platform as the Board may determine.

49 Other General Meetings

Any meetings of the Company, other than annual general meetings, shall be called general meetings. The provisions in these Articles that relate to a general meeting shall also apply to an annual general meeting, where applicable.

50 Convening of and Participating in General Meetings

50.1 The Board may convene a general meeting whenever it thinks fit.

50.2 The Board shall determine in relation to each general meeting (including a postponed or adjourned meeting) the means of attendance at and participation in the meeting, including whether persons entitled to attend and participate in the meeting shall be enabled to do so:

- (a) by means of an electronic platform or platforms pursuant to Article 51 (but for the avoidance of doubt, the Board shall be under no obligation to offer or provide such platform, whatever the circumstances); and/or

- (b) by attendance and participation at one or more physical locations (including at any Satellite Location pursuant to Article 52).

- 50.3 The Board may make whatever arrangements it considers fit to allow those entitled to do so to attend and participate in any general meeting. In this respect, the Board may authorise the use of or require any voting application, system or facility for electronic meetings as the Board considers appropriate.
- 50.4 Unless the notice of meeting says otherwise or the chairman of the meeting decides otherwise, a general meeting shall be treated as taking place where the chairman of the meeting is at the time of the meeting.
- 50.5 Two or more persons who may not be in the same place as each other attend and participate in a general meeting if they are able to exercise their rights to speak and vote at that meeting. A person is able to exercise the right to speak at a general meeting if the chairman of the general meeting is satisfied that arrangements are in place so as to enable that person to communicate to all those attending the meeting while the meeting is taking place (which communication may be by means of the submission of written communication through an electronic platform). A person is able to exercise the right to vote at a general meeting if that person can vote on resolutions put to the meeting (or, in relation to a poll, can vote within the required time frame) and that person's vote can be taken into account in deciding whether or not such resolutions are passed at the same time as the votes of others attending the meeting.
- 50.6 All persons seeking to attend and participate in a general meeting by way of an electronic platform shall be responsible for maintaining adequate facilities to enable them to do so. Subject to the right of the chairman 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.

51 Electronic Meetings

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

- (a) participate in the business for which the general meeting has been convened; and
- (b) 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.

- 51.2 If it appears to the chairman of the general meeting that the electronic platform, facilities or security at the electronic meeting have become inadequate for the purposes of holding the

meeting, then the chairman may, without the consent of the general meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid and the provisions of Article 62 shall apply to that adjournment.

- 51.3 If at any general meeting at which persons are entitled to participate by means of an electronic platform, any document is required to be on display or available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that the relevant document is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.
- 51.4 When deciding whether a person is attending or participating in a meeting other than at a physical location, it is immaterial where that person is or how that person is able to communicate with others who are attending and participating.

SATELLITE LOCATIONS

52 General Meetings at More Than One Physical Location

- 52.1 A general meeting may be held at more than one physical location if:
- (a) the notice convening the meeting specifies that it shall be held at more than one location; or
 - (b) the Board resolves, after the notice convening the meeting has been given, that the meeting shall be held at more than one location; or
 - (c) it appears to the chairman of the meeting that the location of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.
- 52.2 If the Board or the chairman of the meeting decide that a general meeting shall be held at more than one physical location, the Board or the chairman of the meeting shall direct that the meeting shall take place at the location at which the chairman of the meeting shall preside (the **Principal Place**) and shall make arrangements, either before or during the meeting, for simultaneous attendance and participation in the meeting by persons (being entitled to do so) attending the meeting at one or more other physical locations (whether within the same premises or not as the Principal Place) (each a **Satellite Location**). Such arrangements may include arrangements for controlling or regulating the level of attendance, and the safety and security of attendees, at any of such locations in the manner set out in Article 60.
- 52.3 The members present in person or by proxy or by duly authorised corporate representative at each Satellite Location shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that general meeting shall be duly constituted and its proceedings valid, if the chairman of the general meeting is satisfied that adequate facilities are available throughout the meeting to enable all members and their proxies and duly authorised corporate representatives attending the meeting by whatever means to:
- (a) participate in the business for which the general meeting has been convened; and
 - (b) hear all persons who speak at the general meeting,

- 52.4 A person (a **Satellite Chair**) shall preside at each Satellite Location (if any). Each Satellite Chair shall be appointed by the Board or the chairman of the meeting, or by some person to whom the Board or the chairman of the meeting has delegated the task. Every Satellite Chair may take such action as he or she thinks necessary to maintain good order at the location where he or she is presiding and every Satellite Chair shall have all powers necessary or desirable for that purpose. Every Satellite Chair shall also carry out all requests made of them by, or on behalf of, the chairman of the meeting in relation to the conduct of the meeting and every Satellite Chair shall have all powers necessary or desirable for that purpose.
- 52.5 For the purposes of all other provisions of these Articles (unless the context requires otherwise), any general meeting which has a Principal Place and one or more Satellite Locations shall be treated as being held and taking place at the Principal Place and the powers of the chairman of the meeting shall apply equally to the Satellite Locations, including the chairman's power to adjourn the meeting under Article 62.
- 52.6 If it appears to the chairman of the general meeting that the facilities at the Principal Place or at any Satellite Location have become inadequate for the purposes of holding the meeting, then the chairman may, without the consent of the general meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid and the provisions of Article 62 shall apply to that adjournment.
- 52.7 Nothing in this Article shall limit or restrict the Board's right to enable persons to simultaneously attend and participate at a general meeting by means of an electronic platform in accordance with these Articles.

NOTICE OF GENERAL MEETINGS

53 Notice Of General Meetings

- 53.1 An annual general meeting or any other general meeting shall be convened by not less than 21 clear days' notice save that a general meeting may be convened by not less than 14 clear days' notice when permitted by and in compliance with section 307A of CA 2006.
- 53.2 The notice shall specify:
- (a) whether the meeting is an annual general meeting or a general meeting;
 - (b) the place at and/or electronic platform through which the meeting will take place and the day and the time of the meeting;
 - (c) in the case of special business, the general nature of that business;
 - (d) if the meeting is convened to consider a special resolution, the text of such resolution and the intention to propose the resolution as such; and
 - (e) with reasonable prominence, that a member entitled to attend and vote or a person nominated pursuant to these Articles, is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.
- 53.3 The notice shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors.

- 53.4 If the Board determines that a general meeting shall be held (wholly or partly) as an electronic meeting, the notice of the meeting or any 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.
- 53.5 For the purposes of this Article 53 a notice of meeting must be given in accordance with the CA 2006, that is in hard copy form, electronic form or by means of a website.
- 53.6 If a notice of meeting is sent in electronic form:
- (a) the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, in the case of a company, be deemed by a provision in the CA 2006 to have agreed to receive notice in that way; and
 - (b) the notice must be sent to the address specified by the person entitled to receive such notice or, in the case of notice sent to the company, an address which is deemed to have been specified by any provision of the CA 2006.
- 53.7 Provided that the Company has complied with all applicable requirements of the CA 2006 the Company may send or supply a notice of meeting by making it available on a website that is maintained by or on behalf of the Company and identifies the Company, and where the Company makes that notice of meeting available on a website, the Company must:
- (a) comply with the provisions of sections 311A and 340A of CA 2006;
 - (b) comply with the provisions of Article 160 in so far as they relate to notices via a website;
 - (c) notify persons entitled to receive such notice that the notice of meeting has been published on the website, such notification to state that it concerns a notice of meeting, to specify the place, date and time of the meeting and whether the meeting will be an annual general meeting; and
 - (d) ensure that the notice and the matters required to be made available by section 311A CA 2006 are available on the website throughout the period beginning with the first date on which the notice of meeting is given and ending with the conclusion of the meeting and for the following two years.
- 53.8 Notice which is treated as given to a person by virtue of Article 53.6 is treated as given at the same time as the notification referred to in Article 53.7(b).

54 Omission to Send Notice

- 54.1 The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an instrument of proxy to, or the non receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.
- 54.2 A member present in person or by proxy at a meeting (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

55 Postponement of General Meetings

If after the sending of the 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 (whether or not notice of the adjourned meeting is required under these Articles), the Board, in its absolute discretion, considers that it is impracticable, undesirable or unreasonable for any reason to hold the general meeting on the date or at the time or place specified in the notice convening the general meeting (including a Satellite Location to which Article 52 applies and/or by means of the electronic platform(s) specified in the notice), the Board may postpone or move the general meeting to another date, time and/or place(s) and/or change the electronic platform(s). If such a decision is made, the Board may subsequently change the place(s) and/or the electronic platform(s) and/or postpone the date and/or time again if it considers that it is reasonable to do so. No new notice of the general meeting need be sent but the Board shall take reasonable steps to ensure that notice of the change of date, time, place(s) and/or electronic platform(s) for the postponed meeting appear at the original time and at the original place(s) and/or on the original electronic platform(s). However, when a general meeting is so postponed, notice of the date, time, place(s) and any electronic platform, if applicable, of the postponed meeting may be given in such manner as the Board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If a general meeting is postponed in accordance with this Article 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 postponed meeting. When calculating such 48 hour period, the Board may decide not to take account of any part of a day that is not a working day.

56 Special Business

All business that is transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:

- (a) the declaration of dividends;
- (b) the receipt, consideration and adoption of the annual accounts and the reports of the Directors and the Auditors and any other document required to be attached or annexed or to be comprised in the annual accounts and reports;
- (c) the receipt, consideration and approval of the Directors' remuneration report;
- (d) the election or re-election of Directors;
- (e) the fixing of the Directors' fees pursuant to Article 101;
- (f) the re-appointment of the Auditors retiring (unless they were last appointed otherwise than by the Company in general meeting) and the fixing of the remuneration of the Auditors or the determination of the manner in which such remuneration is to be fixed; and
- (g) approving the holding of general meetings on less than 21 days notice.

PROCEEDINGS AT GENERAL MEETINGS

57 Quorum

No business other than the appointment of a chairman of the meeting pursuant to Article 59 shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Three persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

58 If Quorum Not Present

If within fifteen minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to a day, time, place and/or electronic platform(s) at least 10 days after the meeting and to a day, time, place and/or electronic platform(s) as the Chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

59 Chairman

The Chairman of the Board shall preside at every general meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting, or shall be unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall, if present and willing to act, preside at such meeting. If no Chairman or Deputy Chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

60 Accommodation of Members, Security Arrangements and Orderly Conduct at General Meetings

- 60.1 The Board or the chairman of the meeting may, from time to time, make such arrangements for the purpose of controlling the level of attendance or ensuring the safety of those attending at any place specified for the holding of a general meeting, ensuring the security of the meeting and ensuring the future orderly conduct of the meeting, may from time to time make such arrangements as the Board or the chairman shall in its or their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements therefor. Any decision made under this Article, 60.1 shall be final and the entitlement of any member or proxy to attend a general meeting at such place (or places, in the case of a meeting to which Article 52 applies) shall be subject to any such arrangements as may be for the time being approved by the Board or the chairman of the meeting.
- 60.2 The Board or the chairman of the meeting may direct that persons wishing to attend any general meeting should submit to such searches or other security or access arrangements and/or other restrictions as the Board or the chairman shall consider appropriate in the circumstances and shall be entitled in its or their absolute discretion to, or to authorise some

one or more persons who shall include a director or the secretary or the chairman of the meeting to, refuse (physical or electronic) entry to, or to eject (physically or electronically) from, such general meeting any person who refuses or fails to submit to such searches or otherwise to comply with any such security or access arrangements or restrictions.

- 60.3 In relation to an electronic meeting, the Board or the chairman of the meeting may make any arrangements and impose any requirement or restrictions as the Board or the chairman shall consider appropriate to ensure the identification of those accessing or participating in the meeting, the security of the electronic platform and any electronic communications, and the orderly conduct of the meeting.
- 60.4 The chairman of the general meeting shall take such action or give directions for such action to be taken as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The chairman's decision on points of order, matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any point or matter is of such a nature.

61 Directors and Other Persons May Attend and Speak

A Director (and any other person invited by the Chairman to do so) shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company.

62 Power to Adjourn

The Chairman may, at any time without the consent of the meeting, adjourn any general meeting (whether or not it has commenced or a quorum is present) either indefinitely or to another time, place and/or electronic platform where it appears to him that (a) the members wishing to attend cannot be conveniently accommodated in the place and/or on the electronic platform appointed for the meeting, (b) the facilities or security at the place of the meeting or of 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, (c) the conduct of persons present prevents or is likely to prevent the orderly continuation of business, (d) the health, safety or wellbeing of those entitled to attend may be put at risk by their attendance at the meeting, or (e) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition, the chairman may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either indefinitely or to another time, place and/or electronic platform.

63 Notice of Adjourned Meeting

Where a meeting is adjourned indefinitely, the Board shall fix the time, place and/or electronic platform(s) for the adjourned meeting. Whenever a meeting is adjourned for 14 days or more or indefinitely, 7 clear days' notice at the least, specifying the place and/or electronic platform(s), the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. If a meeting is adjourned to more than one place or if a meeting which was originally convened as a physical meeting only is adjourned and reconvened as an electronic meeting, notice of the adjourned meeting shall be given notwithstanding any other provision of these Articles. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

64 Business of Adjourned Meeting

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

VOTING

65 Method of Voting

65.1 A resolution put to the vote at an electronic meeting 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. Subject thereto, at any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the CA 2006, a poll may be demanded by:

- (a) the Chairman of the meeting; or
- (b) those members entitled under the CA 2006 to demand a poll.

65.2 For the purposes of this Article 65 a demand by a proxy under Article 65.1 shall be deemed to be a demand by the person appointing the proxy.

65.3 A demand for a poll may be withdrawn with the consent of the Chairman of the meeting. Any demand so withdrawn shall not be taken to have invalidated any result of a show of hands made before the demand was made.

65.4 At general meetings, resolutions shall be put to the vote by the Chairman and there shall be no requirement for the resolution to be proposed or seconded by any person.

66 Chairman's Declaration Conclusive on Show of Hands

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

67 Objection to Error in Voting

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

68 Amendment to Resolutions

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

69 Procedure on a Poll

- 69.1 Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time, place and/or electronic platform(s), not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. The Chairman may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately if the time, place and/or electronic platform(s) at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time, place and/or electronic platform(s) at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company will put in place provisions which facilitate giving effect to the voting intentions of any multiple corporate representatives attending the meeting as representatives of any corporation which is a member.
- 69.2 The demand for a poll (other than on the election of a Chairman or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 69.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made.
- 69.4 A proxy shall, notwithstanding that he is not a member, be entitled to speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company at which the member appointing such proxy would have been entitled to speak.

70 Results of a Poll

- 70.1 Where a poll is taken at any general meeting of the Company, the Company must publish as soon as reasonably practicable and in any case at the latest by the end of 16 days beginning with the day of the meeting or if later the end of the first working day after the day on which the results of the poll are declared on a website which identifies the Company and is maintained by or on behalf of the Company:

- (a) the date of the meeting;
- (b) the text of the resolution or, as the case may be a description of the subject matter of the poll;
- (c) the number of votes validly cast;
- (d) the proportion of the Company's issued share capital (determined at the time at which the right to vote is determined under section 3606(2) of the CA 2006) represented by those votes;
- (e) the number of votes cast in favour;
- (f) the number of votes cast against; and
- (g) the number of abstentions (if counted).

70.2 The Company must keep the information available for a period of two years beginning with the date on which it is first made available on the website.

70.3 Members entitled by section 342 of the CA 2006 and those to whom rights are given by section 153 of the CA 2006 may require the Directors to obtain an independent report on any poll taken, or to be taken, at a general meeting of the Company.

71 Votes of Members

71.1 Subject to the provisions of the CA 2006 and any restrictions imposed by these Articles and any rights or restrictions attached to any class of shares in the capital of the Company, on a resolution on a show of hands:

- (a) every member present in person shall have 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 unless the proxy has been appointed by more than one member entitled to vote on the resolution in which case:
 - (i) where the proxy has been instructed by one or more of such members to vote for the resolution and by one or more of such members to vote against the resolution the proxy has one vote for and one vote against the resolution;
 - (ii) where the proxy has been instructed by one or more of such members as to how he should vote on the resolution and all those instructions are to vote the same way, and one or more other members have given the proxy discretion as to how to vote, he may cast one vote "for" or one vote "against" in accordance with those instructions and may cast a second discretionary vote the other way;
- (c) each person authorised by a corporation to exercise voting powers on behalf of the corporation is entitled to exercise the same voting powers as the corporation would be entitled to. Where a corporation authorises more than one person, this is subject to Articles 71.1(c)(i) and 71.1(c)(ii):
 - (i) if more than one person authorised by the same corporation purport to exercise the power to vote on a show of hands in respect of the same shares

or stock in the Company and exercise the power in the same way as each other, the power is treated as exercised in that way;

- (ii) if more than one person authorised by the same corporation purport to exercise the power to vote on a show of hands in respect of the same shares or stock in the Company and such persons do not exercise the power in the same way as each other, the power is treated as not exercised.
- (d) Subject to the provisions of CA 2006, to any special terms as to voting on which any shares may have been issued or may for the time being be held, and to any suspension or abrogation of voting rights pursuant to these Articles, on a vote on a resolution on a poll every member who is present in person or by proxy (or, being a corporation, present by a duly appointed representative) shall have one vote for each share of which he is the holder and if entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses in the same way.
- (e) If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.
- (f) Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or, on a poll, by proxy on behalf of such member at any general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

72 Restriction on Voting Rights for Unpaid Calls, etc.

No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by him unless and until all calls or other sums presently due and payable by him in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the Company.

73 Voting By Proxy

- 73.1 Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy shall not preclude a member who is entitled to attend and vote from attending and voting in person at the meeting in respect of which a proxy is appointed or at any adjournment thereof.
- 73.2 If, in relation to the exercise by a member of his rights to vote both in person and by proxy, and/or his right to appoint more than one proxy, in respect of different parts of his holding, any

question shall arise as to whether any particular person or persons has or have been validly appointed as his proxy or proxies to vote in respect of any particular part or parts of his holding (whether by reason of the aggregate number of shares held by him or for any other reason), such question shall be determined by the Chairman who in making such determination (which may include the rejection of a particular appointment or particular appointments of proxy as invalid) shall act in what he considers on the information available to him and in his absolute discretion to be the manner in which such member would have wished him to act.

74 Form of Proxy

74.1 An instrument appointing a proxy shall:

- (a) be in writing in any common form or in such other form as the Board may approve, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf; or otherwise executed by it in accordance with the CA 2006 (The Board may, but is not bound to, require reasonable evidence of the authority of any such attorney or officer. Signatures need not be witnessed);
- (b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting and generally to act at the meeting for the member making the appointment as the proxy thinks fit;
- (c) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
- (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

74.2 The Directors may, but shall not be bound to, accept instruments of proxy which are delivered electronically or by any other data transmission process subject to such limitations, restrictions or conditions as the Directors may decide in which case any requirement of Article 74.1 for the instrument of proxy to be in writing shall not apply, but the Directors shall be entitled at their discretion to require such evidence as they may consider appropriate to show that the proxy appointment is valid.

74.3 A proxy need not be a member of the Company.

75 Deposit of Proxy

75.1 A proxy appointment that is not being sent in electronic form must be deposited at the place specified either in, or by way of note to, the notice convening the meeting or in the proxy appointment, or if no place is specified, at the Office not less than 48 hours before the time of the meeting or adjourned meeting or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the poll is taken at which the proxy appointment is to be used.

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

- (a) in (or by way of a note to) the notice convening the meeting; or
- (b) in any form of proxy appointment sent out by the Company; or
- (c) in any invitation contained in an electronic form to appoint a proxy issued by the Company, in each case not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the proxy form proposes to vote; or in the case of a poll taken not more than 48 hours after it is demanded, not less than 24 hours before the poll is taken at which the proxy appointment is to be used.

75.3 In calculating the time periods in Article 75.1 and 75.2 no account shall be taken of any part of a day which is not a working day.

75.4 In the case of a poll, where the poll is not taken, during or immediately following the meeting at which it was demanded, but is taken less than 48 hours after it is demanded, the proxy appointment must (unless already deposited or received in accordance with Article 75.1 or 75.2) be delivered to, or received by, either the chairman of such meeting or the Secretary to any one of the directors.

75.5 If a proxy appointment is not deposited, delivered or received in accordance with this Article 75 it will be invalid and if two or more apparently valid forms of proxy are deposited in respect of the same share the one which was deposited last in accordance with this Article 75 (regardless of its date or the date it was executed) will be the only one which is acceptable to the Directors in accordance with Article 74.

76 More than One Proxy May be Appointed

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 general meeting of the Company. 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 by such member. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. If more than one proxy is appointed in accordance with Article 76 in respect of a different share or shares held by a member but the proxy appointment does not specify to which share or shares the appointment or appointments relate to or the total number of shares in respect of which appointments are made exceeds the total holding of the member, the Board in its absolute discretion shall decide which of the proxies so appointed shall be entitled to attend and vote and be counted in the quorum at any general meeting of the Company.

77 Board May Supply Proxy Cards

The Board may at the expense of the Company send, by post or otherwise, instruments of proxy (reply paid or otherwise) to members 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 persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall, subject to Article 54, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

78 Revocation of Proxy

- 78.1 A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, (or in the case of a proxy at such place as is specified for depositing the proxy form) or in the case of a notice in electronic form received at the address specified by the Company for the purpose of receiving such communications in electronic form in either case not later than 48 hours before the commencement of the meeting or adjourned meeting or not less than 24 hours before the time fixed for the taking of the poll at which the of proxy is to be used.
- 78.2 In calculating the time periods for the purpose of this Article 78, no account shall be taken of any part of a day that is not a working day.

79 Corporate Representative

A corporation (whether or not a company within the meaning of the CA 2006) which is a member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares. Any person(s) so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting (including an electronic meeting) if a person or persons so authorised is present at it; and all references to attendance and voting in person shall be construed accordingly. A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers.

80 Failure to Disclose Interests in Shares

- 80.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to section 793 of the CA 2006 or any other provision of the CA 2006 concerning disclosure of interest in voting shares and has failed in relation to any shares (the **default shares**, which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information thereby required within the prescribed period from the service of the notice, the following sanctions shall apply unless the Board otherwise determines:
- (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 or to exercise any other right conferred by membership in relation to any such meeting or poll; and
 - (b) where the default shares represent at least 0.25 per cent. in nominal value of the issued shares of their class:

- (i) any dividend or other money 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 Article 147, to receive shares instead of that dividend; and
- (ii) no transfer, other than an excepted transfer, of any shares held by the member 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 Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

80.2 Where the sanctions under Article 80.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 80.1(b) shall become payable):

- (a) if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or
- (b) at the end of the period of 7 days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in that Article and the Board being fully satisfied that such information is full and complete.

80.3 Where, on the basis of information obtained from a member or any other provision of the CA 2006 concerning disclosure of interest in voting shares in respect of any share held by him, the Company issues a notice pursuant to section 793 of the CA 2006 to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 80.1.

80.4 Where default shares in which a person appears to be interested are held by a Depositary, the provisions of this Article 80 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary.

80.5 Where the member on which a notice under section 793 of the CA 2006 is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depositary.

80.6 For the purposes of this Article 80:

- (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 CA 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 as it is for the purpose of section 793 of the CA 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 reference:
 - (i) to his having failed or refused to give all or any part of it; and
 - (ii) 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;
- (d) **prescribed period** means 14 days;
- (e) **excepted transfer** means, in relation to any shares held by a member:
 - (i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company; or
 - (ii) a transfer in consequence of a sale made through a recognised investment exchange or overseas; or
 - (iii) a transfer which is shown to the satisfaction of the Board 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.

80.7 Nothing contained in this Article 80 shall be taken to limit the powers of the Company under sections 793 to 828 of the CA 2006.

UNTRACED MEMBERS

81 Power of Sale

- 81.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and provided that:
- (a) during the period of 12 years prior to the date of the sending of the notice referred to in Article 81.1(b) below no cheque, order, warrant or similar financial instrument in respect of such share sent by the Company through the post in a pre paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the Register or other last known address given by the member or person to which cheques, orders, warrants or similar financial instruments in respect of such share are to be sent has been cashed and no cash dividend payable on the share has been satisfied by the transfer of funds to an account with a bank or other financial institution or organisation operating deposit accounts designated by the member or person entitled by transmission to the share or by the transfer of funds by means of a relevant system or other funds transfer system, and the Company has received no communications in respect of such share from such member or person, provided that during such period of 12 years the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it;
 - (b) on or after expiry of the said period of 12 years the Company has sent a notice to the last known postal address the Company has for the holder of, or person entitled by

transmission to, the share or the postal address at which service of notices may be effected under these Articles, giving notice of its intention to sell the share, the Company being satisfied that prior to sending such notice the Company has made such efforts as it considers reasonable to trace the relevant holder of, or person entitled by transmission to, the share, which may include employing a professional asset reunification company or other tracing agent; and

- (c) during the further period of three months following the date of sending the said notice and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission.

81.2 To give effect to the sale of any share pursuant to this Article:

- (a) in the case of a share in uncertificated form, the Board may require the Operator of a relevant system to convert the share into certificated form and, after such conversion, authorise any person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee, and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the share; and
- (b) in the case of a share in certificated form, the Board may authorise any person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share.

The purchaser shall not be bound to see to the application of the purchase moneys, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale of any share sold pursuant to this Article, together with any unpaid or unclaimed dividends or other moneys payable in respect of such share (to the extent not already forfeited under these Articles), shall be forfeited and shall belong to the Company and the Company will not be liable in any respect to the former holder of, or person entitled by transmission to, the share by law for such proceeds of sale or such dividends or other moneys. The Company may use such proceeds of sale, dividends and other moneys for any purpose as the Board may from time to time decide.

81.3 If during the period of 12 years referred to in Article 81.1(a), or during any period ending on the date when all the requirements of Articles 81.1(a) to 81.1(c) have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Articles 81.1(b) to 81.1(c) have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

82 Number of Directors

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be not more than ten or less than three.

83 Power of Company to Appoint Directors

Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

84 Power of Board to Appoint Directors

Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall retire at the annual general meeting of the Company next following such appointment and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

85 Appointment of Executive Directors

Subject to the provisions of the CA 2006, the Board may from time to time appoint one or more of its body to hold any employment or executive office (including that of Chief Executive or Managing Director) for such term (subject to the provisions of the CA 2006) and subject to such other conditions as the Board thinks fit in accordance with Article 108. The Board may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Company.

86 Eligibility of New Directors

No person, other than a Director retiring (by rotation or otherwise), shall be appointed or re appointed a Director at any general meeting unless:

- (a) he is recommended by the Board; or
- (b) not less than 7 nor more than 42 clear days before the date appointed for the meeting, notice duly executed by a member (other than the person to be proposed) qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re appointment, stating the particulars which would, if he were so appointed or re appointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or re appointed, is lodged at the Office.

87 Share Qualification

A Director shall not be required to hold any shares of the Company.

88 Resolution for Appointment

A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

89 Retirement by Rotation

89.1 Subject to Article 89.2, at each annual general meeting of the Company one third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one third, shall retire from office. If there are fewer than three Directors who are subject to retirement by rotation, one Director shall retire from office.

89.2 In addition to any Director required to retire by rotation under Article 89.1, there shall also be required to retire by rotation any Director who at an annual general meeting of the Company shall have then been a Director at each of the preceding two annual general meetings of the Company and who was not required to retire by rotation at either such annual general meeting and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise) and been re-appointed by general meeting of the Company at or since either such annual general meeting.

90 Directors Subject to Retirement by Rotation

Subject to the provisions of the CA 2006 and of these Articles, the Directors to retire by rotation at each annual general meeting shall be, so far as necessary to obtain the number required, first, any Director who wishes to retire and not offer himself for re election and secondly, those Directors who have been longest in office since their last appointment or re appointment. As between two or more Directors who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.

91 Position of Retiring Director

A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re appointed. If he is not re appointed or deemed to have been re appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

92 Deemed Re Appointment

At any general meeting at which a Director retires by rotation the Company may fill the vacancy and, if it does not do so, the retiring Director shall, if willing, be deemed to have been re appointed unless it is expressly resolved not to fill the vacancy or a resolution for the re appointment of the Director is put to the meeting and lost or such Director has attained any retiring age applicable to him as Director pursuant to the CA 2006.

93 Removal by Ordinary Resolution

In addition to any power of removal conferred by the CA 2006, the Company may by ordinary resolution remove any Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re appointed a Director.

94 Vacation of Office by Director

Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these Articles, the office of a Director shall be vacated if:

- (a) he resigns by notice in writing delivered to the Secretary at the Office or tendered at a Board meeting; or
- (b) he ceases to be a Director by virtue of any provision of the CA 2006, is removed from office pursuant to these Articles or the CA 2006 or becomes prohibited by law from being a Director; or
- (c) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act; or
- (d) the Director is or has been suffering from mental or physical ill health and the Board resolves that their office is vacated; or
- (e) both he and his alternate Director appointed pursuant to the provisions of these Articles (if any) are absent, without the permission of the Board, from Board meetings for six consecutive months and the Board resolves that his office be vacated; or
- (f) he is requested to resign by notice in writing addressed to him at his address as shown in the register of Directors and signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of any contract between him and the Company) and, for this purpose, a set of like notices each signed by one or more of the Directors shall be as effective as a single notice signed by the requisite number of Directors.

95 Resolution as to Vacancy Conclusive

A resolution of the Board declaring a Director to have vacated office under the terms of Article 94 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

ALTERNATE DIRECTORS

96 Appointments

- 96.1 Each Director (other than an alternate Director) may, by notice in writing delivered to the Secretary at the Office, or any other manner approved by the Board, appoint any other

Director or any person approved for that purpose by the Board and willing to act, to be his alternate.

96.2 No appointment of an alternate Director who is not already a Director shall be effective until his consent to act as a Director in the form prescribed by the CA 2006 has been received at the Office.

96.3 An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum number of Directors allowed by these Articles.

97 Participation in Board Meetings

Every alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor. A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director, but he shall count as only one for the purpose of determining whether a quorum is present.

98 Alternate Director Responsible for Own Acts

Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

99 Interests of Alternate Director

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice in writing to the Company direct. Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.

100 Revocation Of Appointment

An alternate Director shall cease to be an alternate Director:

- (a) if his appointor revokes his appointment; or
- (b) if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re appointed or deemed to be re appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or
- (c) if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office.

DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS

101 Directors' Fees

The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine (not exceeding £200,000 per annum or such other sum as the Company in general meeting by ordinary resolution shall from time to time determine). Such sum (unless otherwise directed by the resolution of the Company by which it is voted) shall be divided among the Directors in such proportions and in such manner as the Board may determine or, in default of such determination, equally (except that in such event any Director holding office for less than the whole of the relevant period in respect of which the fees are paid shall only rank in such division in proportion to the time during such period for which he holds office). Any fees payable pursuant to this Article shall be distinct from any salary, remuneration or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

102 Expenses

Subject to the CA 2006 each Director shall be entitled to be paid all reasonable travelling, hotel and other expenses properly incurred or to be incurred by him in or about the performance of his duties as Director, including any expenses incurred or to be incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.

103 Additional Remuneration

If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director and not in his capacity as a holder of employment or executive office, he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may from time to time determine.

104 Remuneration of Executive Directors

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or in lieu of any fee payable to him for his services as Director pursuant to these Articles.

105 Pensions and Other Benefits

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a Director or employee of the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any such holding company or subsidiary undertaking or any predecessor in business of the Company or of any such holding company or subsidiary undertaking, and for any member of his family (including a spouse or former

spouse) and any person who is or was dependent on him. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the CA 2006, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.

POWERS AND DUTIES OF THE BOARD

106 Powers of the Board

Subject to the provisions of the CA 2006 and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not. No alteration of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article:

107 Powers of Directors Being Less Than Minimum Number

If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there are no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re elected during such meeting.

108 Powers of Executive Directors

The Board may from time to time:

- (a) delegate or entrust to and confer on any Director holding executive office (including a Chief Executive or Managing Director) such of its powers, authorities and discretions (with power to sub delegate) for such time, on such terms and subject to such conditions as it thinks fit; and
- (b) revoke, withdraw, alter or vary all or any of such powers.

109 Delegation to Committees

109.1 The Board may delegate any of its powers, authorities and discretions (with power to sub delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons, provided that:

- (a) a majority of the members of a committee shall be Directors; and

- (b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

109.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

110 Power of Attorney

The Board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers.

111 Associate Directors

The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word **director** or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word **director** in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the CA 2006 or these Articles.

112 Exercise of Voting Power

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

113 Provision for Employees

The Board may exercise any power conferred on the Company by the CA 2006 to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiary undertakings (or any member of his family or any person who is dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary undertaking.

114 Overseas Registers

Subject to the provisions of the CA 2006, the Board may exercise the powers conferred on the Company with regard to the keeping of an overseas branch, local or other register and

may make and vary such regulations as it thinks fit respecting the keeping of any such register.

115 Borrowing Powers

115.1 Subject as provided in this Article 115, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the provisions of the CA 2006, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

115.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights and powers of control exercisable by the Company in respect of its subsidiaries so as to procure (as regards its subsidiaries insofar as it can procure by such exercise) that the aggregate principal amount at any one time outstanding in respect of moneys borrowed by the Group (exclusive of moneys borrowed by one Group company from another and after deducting cash deposited) shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to the Adjusted Capital and Reserves, provided that prior to the publication of an audited balance sheet of the Company such aggregate principal amount shall be limited to 95 per cent. of the amount paid up or credited as paid up (whether in respect of nominal value or premium) on the allotted or issued share capital of the Company.

115.3 For the purposes only of this Article 115:

(a) the **Adjusted Capital and Reserves** means a sum equal to the aggregate from time to time of:

- (i) the amount paid up (or credited as paid up) on the allotted or issued share capital of the Company; and
- (ii) the amount standing to the credit of the capital and revenue reserves, whether or not distributable (including, without limitation, any share premium account or capital redemption reserve), after adding thereto or deducting therefrom any balance standing to the credit or debit of the profit and loss account;

all as shown in the relevant balance sheet, but after:

- (iii) making such adjustments as may be appropriate to reflect:
 - (A) any variation in the amount of the paid up share capital, the share premium account or the capital redemption reserve since the date of the relevant balance sheet and so that for the purpose of making such adjustments, if any proposed allotment of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been allotted and the amount (including the premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent so underwritten on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, the date on which it become unconditional);

- (B) any variation since the date of the relevant balance sheet of the companies comprising the Group;
 - (iv) excluding (so far as not already excluded):
 - (A) amounts attributable to the proportion of the issued equity share capital of any subsidiary which is not attributable, directly or indirectly, to the Company;
 - (B) any sum set aside for taxation (other than deferred taxation);
 - (v) deducting:
 - (A) sums equivalent to the book values of goodwill and other intangible assets shown in the relevant balance sheet; and
 - (B) the amount of any distribution declared, recommended or made by any Group company to a person other than a Group company out of profits accrued up to and including the date of (and not provided for in) the relevant balance sheet;
- (b) **cash deposited** means an amount equal to the aggregate of the amounts beneficially owned by the Group companies which are deposited for the time being with any bank or other person (not being a Group company) and which are repayable to any Group company on demand or within three months of such demand, subject, in the case of amounts deposited by a partly-owned subsidiary, to the exclusion of a proportion thereof equal to the proportion of its issued equity share capital which is not attributable, directly or indirectly, to the Company;
- (c) **Group** means the Company and its subsidiaries from time to time;
- (d) **Group company** means any company in the Group;
- (e) **moneys borrowed** include not only moneys borrowed but also the following except insofar as otherwise taken into account:
- (i) the nominal amount of any issued share capital and the principal amount of any debenture or borrowings of any person, the beneficial interest in which or right to repayment to which is not for the time being owned by a Group company but the payment or repayment of which is the subject of a guarantee or indemnity by a Group company or is secured on the assets of a Group company;
 - (ii) the principal amount raised by any Group company by acceptances or under any acceptance credit opened on its behalf by any bank or acceptance house (not being a Group company) other than acceptances and acceptance credits relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less;
 - (iii) the principal amount of any debenture (whether secured or unsecured) of any Group company owned otherwise than by a Group company;
 - (iv) the principal amount of any preference share capital of any subsidiary owned otherwise than by a Group company; and

- (v) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing (but any premium payable on final repayment of an amount not to be taken into account as moneys borrowed shall not be taken into account);

but do not include:

- (vi) moneys borrowed by any Group company for the purpose of repaying, within six months of being first borrowed, the whole or any part of any moneys borrowed and then outstanding (including any premium payable on final repayment) of that or any other Group company pending their application for such purpose within that period; and
 - (vii) notwithstanding Articles 115.3(e)(i) to 115.3(e)(v) above, the proportion of moneys borrowed by a Group company (and not owing to another Group company) which is equal to the proportion of its issued equity share capital not attributable, directly or indirectly, to the Company;
 - (viii) and in Articles 115.3(e)(vi) and 115.3(e)(vii) above references to amounts of moneys borrowed include references to amounts which, but for the exclusion under those Articles, would fall to be included;
- (f) **relevant balance sheet** means the latest published audited consolidated balance sheet of the Group but, where the Company has no subsidiaries, it means the balance sheet and profit and loss account of the Company and, where the Company has subsidiaries but there are no consolidated accounts of the Group, it means the respective balance sheets and profit and loss accounts of the companies comprising the Group;
- (g) **subsidiary** has the meaning given to it in the CA 2006, except that it shall also include a subsidiary undertaking (within the meaning of the CA 2006) (except a subsidiary undertaking which is excluded from consolidation by virtue of the provisions of section 405 of the CA 2006); and **Group** and **Group company** and references to any company which becomes a Group company or to companies comprising the Group shall, in such case, be construed so as to include subsidiary undertakings except a subsidiary undertaking which is excluded from consolidation as aforesaid and **equity share capital** shall be construed in relation to a subsidiary undertaking without a share capital in the same manner as **shares** are defined in relation to an undertaking without a share capital under section 1161(2)(b) and (c) of the CA 2006).

115.4 When the aggregate amount of moneys borrowed required to be taken into account for the purposes of this Article 115 on any particular day is being ascertained, any of such moneys' denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

- (a) at the rate of exchange used for the conversion of that currency in the relevant balance sheet; or
- (b) if no rate was so used, at the middle market rate of exchange prevailing at the close of business in London on the date of that balance sheet; or

- (c) where the repayment of such moneys is expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangements taken out and entered into to reduce the risk associated with fluctuations in exchange rates, at the rate of exchange specified in that document;
- (d) but if the amount in sterling 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.

115.5 A report or certificate of the Auditors as to the amount of the Adjusted Capital and Reserves or the amount of moneys borrowed falling to be taken into account for the purposes of this Article 115 or to the effect that the limit imposed by this Article 115 has not been or will not be exceeded at any particular time or times or as a result of any particular transaction or transactions shall be conclusive evidence of the amount or of that fact. Nevertheless; the Board may at any time act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves; and if in consequence the limit on borrowings set out in this Article is inadvertently exceeded, an amount borrowed equal to the excess may be disregarded until the expiration of 60 days after the date on which (by reason of a determination of the Auditors or otherwise) the Board became aware that such a situation has or may have arisen.

115.6 No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this Article 115 shall be invalid or ineffectual, except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would thereby be exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

PROCEEDINGS OF DIRECTORS AND COMMITTEES

116 Board Meetings

Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

117 Notice of Board Meetings

One Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time on reasonable notice. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for that purpose. A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively. It shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom unless he has requested the Board in writing that notices of Board meetings shall during his absence be given to him at any address in the United Kingdom notified to the Company for this purpose, but he shall not, in such event, be entitled to a longer period of notice than if he had been present in the United Kingdom at that address.

118 Quorum

The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or an alternate

Director. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board.

119 Chairman of Board

The Board may appoint one or more of its body Chairman or Joint Chairmen and one or more of its body Deputy Chairman of its meetings and may determine the period for which he is or they are to hold office and may at any time remove him or them from office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither a Chairman nor a Deputy Chairman is present within five minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. In the event of two or more Joint Chairmen or, in the absence of a Chairman, two or more Deputy Chairmen being present, the Joint Chairman or Deputy Chairman to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or Deputy Chairman may also hold executive office under the Company.

120 Voting

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman of that meeting shall have a second or casting vote.

121 Participation by Telephone or Facsimile or Electronic Mail

121.1 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or any other form of communications equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the Chairman of the meeting or by exchange of facsimile or electronic mail transmissions addressed to the Chairman of the meeting.

121.2 A person so participating by being present or being in telephone communication with or by exchanging facsimile or electronic mail transmissions with those in the meeting or with the Chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is.

121.3 A resolution passed at any meeting held in the above manner, and signed by the Chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

122 Resolution in Writing

A resolution in writing executed or authenticated by all the Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum, or by all the members of a committee of the Board for the time entitled to receive notice of such committee meeting and not being less than a quorum of that committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be). Such a resolution:

- (a) may consist of several documents in the same form each executed or authenticated by one or more of the Directors or members of the relevant committee, including executions evidenced by means of facsimile transmission;
- (b) need not be signed or authenticated by an alternate Director if it is signed or authorised by the Director who appointed him;
- (c) if signed or authenticated by an alternate Director, need not also be signed or authorised by his appointor;
- (d) to be effective, need not be signed or authenticated by a Director who is prohibited by these Articles from voting thereon or by his alternate; and
- (e) may consist of several copies of a document, each executed or authenticated by one or more Directors.

123 Proceedings of Committees

All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform with any mode of proceedings and regulations which the Board may prescribe and subject thereto shall be governed by such of these Articles as regulate the proceedings of the Board as are capable of applying.

124 Minutes of Proceedings

124.1 The Board shall cause minutes to be made in books kept for the purpose of recording:

- (a) all appointments of officers and committees made by the Board and of any such officer's salary or remuneration; and
- (b) the names of Directors present at every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company, and all orders, resolutions and proceedings of such meetings.

124.2 Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in such minutes without any further proof.

125 Validity of Proceedings

All acts done by a meeting of the Board, or of a committee of the Board, or by any person acting as a Director, alternate Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified from holding office or not entitled to vote on the matter in question, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, and was duly qualified and had continued to be a Director, alternate Director or member of a committee and entitled to vote.

DIRECTORS' INTERESTS

126 Director May Have Interests

126.1 Subject to the provisions of the CA 2006 and provided that Article 127 is complied with (so far as applicable), a Director, notwithstanding his office:

- (a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
- (b) may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;
- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
- (d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal, and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

126.2 Subject to and so far as consistent with the provisions of the CA 2006 any contract, arrangement, transaction or proposal entered into pursuant to Articles 101 to 105, or Article 126.1 disclosed under Article 127, or authorised by the Board under Article 131 cannot be avoided and a Director is not liable to account to the Company for any benefit realised from any such contract, arrangement, transaction or proposal by reason of either holding office as a Director or because of the fiduciary relationship established by that office so long as the Director has if required to do by the CA 2006 declared his interest in accordance with the CA 2006.

127 Disclosure of Interests to Board

A Director who is in any way whether directly or indirectly and whether for himself or through another person connected with him, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company and where relevant as a consequence of any situation arising from a conflict of interest within the meaning of Article 131, shall declare the nature of his interest in accordance with the CA 2006.

128 Interested Director Not to Vote or be Counted in Quorum

128.1 Save as provided in this Article, or as permitted by ordinary resolution, a Director shall not vote as a Director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal in which he has any interest which conflicts or may conflict with the interests of the Company as defined in Article 131 (other than an interest in shares or debentures or other securities of or otherwise in or through the

Company). If he does, his vote shall not be counted. A Director shall not be counted in the quorum present at the meeting in relation to any resolution of the Board or of a committee of the Board on which he is debarred from voting.

- 128.2 For the purposes of Article 128.1 interests of a person connected with the Director are aggregated with the Director's interest but interests in shares or debentures or other securities of or connected with the Company are to be disregarded.
- 128.3 Provided that a Director has no other interest save for that referred to in this Article 128 he shall be entitled to vote as a Director and be counted in the quorum in respect of any resolution of the Directors or of a committee of the Directors relating to any of the following matters:
- (a) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - (b) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - (c) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
 - (d) any proposal concerning any other body corporate in which he (together with persons connected with him within the meaning of the CA 2006) does not to his knowledge have an interest (as the term is used in the CA 2006) in one per cent. or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of such body corporate;
 - (e) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
 - (f) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors; or
 - (g) the granting of any indemnity or provision of funding pursuant to Article 169 unless the terms of such arrangement confer on such Director a benefit not generally available to the other Directors.
- 128.4 For the purposes of Article 128.1 interests of a person connected with the Director are aggregated with the Director's interests in shares or debentures or other securities of or connected with the Company are to be disregarded.

129 Director's Interest in Own Appointment

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

130 Chairman's Ruling Conclusive on Director's Interest

- 130.1 If any question arises at any meeting as to the materiality of a Director's interest (other than the Chairman's interest) or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive.
- 130.2 If any question arises at any meeting as to the materiality of the Chairman's interest) or as to the entitlement of the Chairman to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman), whose majority vote shall be final and conclusive.

DIRECTORS' AUTHORISATION OF SITUATIONS IN WHICH A DIRECTOR HAS A CONFLICT

131 Directors' Authorisation of Situations in Which a Director Has a Conflict

- 131.1 The Directors may, subject to the provisions of this Article 131 and Article 127, at any time authorise a director to be involved in a situation in which the Director has or may have a direct or indirect interest which conflicts or may conflict with the interests of the Company (a **conflict of interest**) provided that:
- (a) the director subject to the conflict of interest or any other interested director shall not vote and shall not be counted in the quorum in respect of the authorisation given under this Article 131 and if he or any other interested director does vote, these votes shall not be counted;
 - (b) the Directors may in their absolute discretion impose such terms or conditions on the grant of authorisation as they think fit and in doing so the Directors shall act in such a way in good faith they consider will be most likely to promote the success of the Company;
 - (c) a Director will not be in breach of his duty under section 172, 174 and 175 of the CA 2006 or the authorisation given by this Article 131 by reason only that he receives confidential information from a third party relating to the conflict of interest which has been authorised by this Article 131 and either fails to disclose it to the Directors or

fails to use it in relation to the Company's affairs and neither will he be in breach of his duty under section 175 of the CA 2006 for anything done or omitted to be done by him in accordance with the provisions of Article 131; and

- (d) where approval to a transaction which falls within Chapter 4 of Part 10 of the CA 2006 is given by members in accordance with that Chapter further authorisation for that transaction by the Directors under this Article 131 is not necessary.

131.2 For the purposes of this Article 131, 'conflict of interest' includes a conflict of interest and duty and a conflict of duties.

132 Connected Persons

For the purposes of Articles 126 to 131 (which shall apply equally to alternate Directors) an interest of a person who is for the purposes of the CA 2006 connected with a Director shall be treated as an interest of the Director.

AUTHENTICATION OF DOCUMENTS

133 Power to Authenticate Documents

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

SEALS

134 Safe Custody

Where the Company chooses to have a Seal, the Board shall provide for the safe custody of the Seal and of any other seal of the Company.

135 Application Of Seals

135.1 The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board 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 and by what means. The Board may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical or other means. Unless otherwise so determined:

- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal in respect of any debentures or other securities need not be signed and any signature may be affixed to or printed on any such certificate by any means approved by the Board; and

- (b) every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors.

135.2 Every certificate or share warrant shall be issued either under the Seal (which may be affixed to it or printed on it by mechanical or other means) or in such other manner as the Board, having regard to the terms of issue, the CA 2006 and the regulations of the FCA and London Stock Exchange, may authorise. All references in these Articles to the Seal shall be construed accordingly.

136 Official Seal for Use Abroad

Subject to the provisions of the CA 2006, the Company may have an official seal for use in any place abroad.

THE SECRETARY

137 The Secretary

137.1 Subject to the provisions of the CA 2006, the Board shall appoint a Secretary or Joint Secretaries and shall have power to appoint one or more persons to be an Assistant or Deputy Secretary at such remuneration and on such terms and conditions as it thinks fit and any such person so appointed may be removed by the Board.

137.2 Any provision, of the CA 2006 or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND OTHER PAYMENTS

138 Declaration of Dividends

Subject to the provisions of the CA 2006 and of these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

139 Interim Dividends

Subject to the provisions of the CA 2006, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrear. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

140 Entitlement to Dividends

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares

on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

141 Calls or Debts May be Deducted From Dividends

The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company.

142 Distribution in Specie

The Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

- (a) issue fractional certificates (or ignore fractions);
- (b) fix the value for distribution of such assets or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and
- (c) vest any such assets in trustees on trust for the persons entitled to the dividend.

143 Dividends Not to Bear Interest

Unless otherwise provided by the rights attached to the share, no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company.

144 Method of Payment

- 144.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque, dividend warrant, or money order or by any other method (including by electronic media) as the Board may consider appropriate and may send the same by post or other delivery service (or by such other means offered by the Company as the member or persons entitled to it, may agree in writing) to the registered address (or, in the case of a Depositary, subject to the approval of the Board, such persons and addresses as the Depositary may require) of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing.
- 144.2 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall (where relevant) be crossed in accordance with the Cheques Act 1992 and shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment shall be a good discharge to the Company. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been

lost, stolen or destroyed, the Board may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order or make payment in some other form, subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit.

144.3 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share.

144.4 The Board may, at its discretion, make provisions to enable a Depository and/or any member as the Board shall from time to time determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment thereof shall be on such terms and conditions as the Board may in its absolute discretion determine.

145 Uncashed Dividends

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned to the Company or left uncashed on two consecutive occasions or, following one occasion, reasonable enquiries have failed to establish any new address to be used for the purpose, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

146 Unclaimed Dividends

All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of 12 years after having been declared or become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company:

147 Payment of Scrip Dividends

147.1 The Board may, with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to any holders of Ordinary Shares the right to elect to receive Ordinary Shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

- (a) the said resolution may specify a particular dividend or may specify all or any dividends declared within a specified period or periods;
- (b) the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder 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 Ordinary Shares on the London Stock Exchange, as derived from the Daily Official List, for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the 4 subsequent dealing days, or in such other manner as the

Board may determine on such basis as it considers to be fair and reasonable. 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;

- (c) no fractions of a share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of fully paid Ordinary Shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements;
- (d) the Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective;
- (e) the Board may exclude from any offer any holders of Ordinary Shares or any Ordinary Shares held by a Depository or any Ordinary Shares on which dividends are payable in foreign currency where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such shares;
- (f) the Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to the holder thereof;
- (g) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made (the **elected Ordinary Shares**) and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Board may 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 of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional Ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued Ordinary Shares for allotment and distribution to the holders of the elected Ordinary Shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 149 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 149 without need of such ordinary resolution;
- (h) the additional Ordinary Shares so allotted shall rank pari passu in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date; and

- (i) the Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may from time to time determine and take such other action as the Board may deem necessary or desirable from time to time in respect of any such scheme.

148 Reserves

The Board may, before recommending any dividend (whether preferential or otherwise) but having regard to Chapter 4 of Part 24 of the Corporation Tax Act 2010, carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the Board, for any purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

149 Capitalisation of Reserves

The Board may, with the authority of an ordinary resolution of the Company:

- (a) subject as provided in this Article, resolve to capitalise any undivided 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 which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve;
- (b) appropriate the sum resolved to be capitalised to the holders of Ordinary Shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would 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 unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of Ordinary Shares or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:
 - (i) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to holders of Ordinary Shares credited as fully paid; and
 - (ii) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment thereof;

- (c) 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 dividends only to the extent that such partly paid shares rank for dividends;
- (d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit thereof to the Company rather than to the holders of Ordinary Shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;
- (e) authorise any person to enter on behalf of all the holders of Ordinary Shares concerned into an agreement with the Company providing for either:
 - (i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
 - (ii) the payment up by the Company on behalf of such holders by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares (any agreement made under such authority being effective and binding on all such holders); and
 - (iii) generally do all acts and things required to give effect to such resolution.

150 Distribution of Realised Capital Profits

150.1 The Board shall establish a reserve to be called the capital reserve. All surpluses arising from the realisation or revaluation of investments and all other moneys realised on or derived from the realisation, payment off of or other dealing with any capital asset in excess of the book value thereof and all other moneys which are considered by the Board to be in the nature of accretion to capital shall be credited to the capital reserve. Subject to the CA 2006, the Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one way and partly the other. Any loss realised on the realisation or payment off of or other dealing with any investments or other capital assets and, subject to the CA 2006, any expenses, loss or liability (or provision therefor) which the Board considers to relate to a capital item or which the Board otherwise considers appropriate to be debited to the capital reserve shall be carried to the debit of the capital reserve. Subject to the CA 2006, all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes for which sums standing to any revenue reserve may be applied, including without limitation by way of payment of dividends or the redemption or purchase by the Company of its own shares.

151 Record Dates

Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject always to the CA 2006 the Company or the Board may by resolution specify any date (the **record date**) as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the

same of transferors and transferees of any such shares or other securities. No change in the register of such holders after the record date shall invalidate the same.

ACCOUNTS AND NET ASSET VALUE

152 Accounts

The Board may elect to prepare the annual report and accounts in accordance with generally accepted accounting principles in the United Kingdom or such other international accounting standards as may be permitted under the law of England and Wales from time to time.

153 Valuation

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

154 Net Asset Value

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.

155 Accounting Records

The Board shall cause accounting records to be kept in accordance with the CA 2006.

156 Inspection of Records

No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by statute, by order of the court, by the Board or by ordinary resolution of the Company.

157 Accounts to be Sent to Members

Except as provided in Article 158, a printed copy of the Directors' and Auditors' reports accompanied by printed copies of the annual accounts shall, not less than 21 clear days before the annual general meeting before which they are to be laid, be delivered or sent by post to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. However, this Article shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the nominated office of that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require.

158 Summary Financial Statements

The Company may, in accordance with section 456 of the CA 2006 and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 157. Where it does so, the statement shall be delivered or

sent by post to the member not less than 21 clear days before the annual general meeting before which those documents are to be laid.

NOTICES

159 Notices to be in Writing

Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice convening a Board or Board committee meeting need not be in writing.

160 Service of Notice on Members

160.1 Subject to the provisions of the CA 2006 and provided that the Company has complied with all applicable regulatory requirements any notice or document may be served on, or delivered to, any member by the Company:

- (a) personally; or
- (b) by post addressed to the member at his registered address, or (if he does not have a registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices or documents; or
- (c) in electronic form;
- (d) by making them available on a website.

160.2 If a notice or other document is sent by post, it shall be deemed to be served or delivered 24 hours after posting as first class post or 48 hours after posting as second-class post. In providing service or delivery it shall be sufficient to prove that the cover containing the notice or document was properly addressed, stamped and posted.

160.3 Any notice of document sent in electronic form shall be deemed to be served or delivered on the day of transmission. Proof that a notice or other document sent in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.

160.4 Any notice or document served or delivered by making it available on a website, shall be deemed to be served or delivered when it is first made available on the website, or, if later, when the member received or was deemed to have received notice of the fact that the document or notice was available on the website.

160.5 Subject to any requirement of the CA 2006 and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notice to its members in electronic form and such documents or notices will be validly sent provided that:

- (a) the member has agreed (generally or specifically) (or in the case of a company is deemed by a provision in the CA 2006 to have agreed) that documents or notices can be sent in electronic form;
- (b) the documents are documents to which the agreement applies; and
- (c) copies of the documents are sent in electronic form to the address notified by the member to the Company for that purpose.

- 160.6 Subject to any requirement of the CA 2006 and provided that the Company has complied with all applicable regulatory requirements, the Company may send documents or notices to its members by means of a website and any such documents or notices will be validly sent provided that:
- (a) the member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from that date on which the request was sent; and
 - (b) the documents are documents to which the agreement applies; and
 - (c) the member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed.
- 160.7 Documents must be available on the website for a period of not less than 28 days from the date of notification unless the CA 2006 makes provision for any other time period.
- 160.8 If the documents are published on the website for a part only of the period of time referred to in Article 160.7, they will be treated as being published throughout the period if the failure to publish throughout the period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 160.9 Where the Company sends documents to members otherwise than in hard copy form, any member can require the Company to send him a hard copy version and the Company must do so free of charge and within 21 days of the date of the member's request.
- 160.10 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders.
- 160.11 Where the CA 2006 or these Articles require the agreement of a member to electronic means of communication or website communication, the holder who is named first in the Register may give agreement on behalf of all the joint holders.
- 160.12 Where a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him, he shall be entitled to have notices given to him at that address; but otherwise no such member shall be entitled to receive any notice or document from the Company.
- 160.13 If on three consecutive occasions notices or other documents have been sent through the post to any member or a person given information rights by virtue of section 146 of the Companies Act at his registered address or his address for the service of notices but have been returned undelivered, such member or such person given information rights shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address within the United Kingdom for the service of notices.

161 Notice in Case of Death, Bankruptcy or Mental Disorder

The Company may give notice to the person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

162 Notices and Documents to be Sent to the Company

- 162.1 Where the CA 2006 permits notices or documents to be sent to the Company, only such notices and documents as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose.
- 162.2 If the document in electronic form is sent by hand or by post, it must be sent to the Office.
- 162.3 A document sent in electronic form is sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

163 Notice Binding on Transferees

Every person who, by operation of law, by transfer or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company under section 793 of the CA 2006) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

164 Notice by Advertisement

Any notice to be given by the Company to the members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if given by advertisement in at least one national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

165 Suspension of Postal Services

If at any time by reason of the suspension, interruption or curtailment of postal services or threat thereof within the United Kingdom the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the first of such advertisements appears. In any such case the Company shall send confirmatory copies of the notice by post if, at least 7 days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

WINDING UP

166 Duration of the Company

- 166.1 The purpose of this Article 166 is to provide a mechanism for winding-up the Company on a voluntary basis pursuant to the provisions of section 84(1)(a) of the Insolvency Act 1986.
- 166.2 At every fifth annual general meeting of the Company commencing with the annual general meeting of the Company in 2027¹, the Directors shall cause an ordinary resolution to be proposed, to the effect that the Company continues as an investment trust.
- 166.3 In the event that such resolution is not passed, the Directors will cause a general meeting of the Company to be convened for a date not later than 180 days after the date of the annual general meeting at which such resolution is not passed (or, if adjourned, the date of the adjourned meeting). Prior to, or with, the notice of such general meeting the Directors shall send to shareholders detailed proposals for the unitisation, open-ending or other reconstruction or reorganisation of the Company (which proposals may include a continuation of the Company in a revised form, including, without limitation, a new investment objective and/or policy) (the **Proposals**).
- 166.4 At such general meeting the Directors will cause a resolution to be proposed instructing the Directors to implement the Proposals. If such resolution (in its original or amended form) is not passed as a special resolution:
- 166.4.1 if the Proposals included a proposal for the voluntary liquidation of the Company, the Company shall continue as an investment trust; or
- 166.4.2 if the Proposals did not include a proposal for the voluntary liquidation of the Company, the Directors shall cause a further general meeting of the Company to be convened for a date not later than 60 days after the date of the general meeting convened in accordance with Article 166.3 (or, if adjourned, the date of the adjourned meeting), at which further general meeting the Directors will cause a special resolution to be proposed for the winding-up of the Company and, in the event that such resolution is not passed as a special resolution, the Company shall continue as an investment trust.

167 Division of Assets

If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by 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. Any such division may be otherwise than in accordance with the existing rights of the members, but if any division is resolved otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 110 of the Insolvency Act 1986. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees on such trusts for the benefit of the members as he with the like

¹ The Company maintained a cycle of annual continuation votes from 2011 and up to and including the annual general meeting in 2022. This has been replaced by five-yearly continuation votes following adoption of the Company's amended Articles of Association on 28 September 2022.

sanction shall determine, but no member shall be compelled to accept any assets on which there is a liability.

168 Transfer or Sale Under Section 110 Insolvency Act 1986

A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section 110 of the Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights, and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

INDEMNITY

169 Right to Indemnity

169.1 Subject to the provisions of the CA 2006, but without prejudice to any indemnity to which he may be otherwise entitled, the Company may indemnify every Director, alternate Director, Secretary or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him provided that such indemnity shall not apply in respect of any liability incurred by such director or former director:

- (a) to any member of the Group; or
- (b) to pay a fine imposed in criminal proceedings; or
- (c) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or
- (d) in defending any criminal proceedings in which he is convicted; or
- (e) in defending any civil proceedings brought by any member of the Group in which judgment is given against him; or
- (f) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:
 - (i) section 661(3) or (4) of the Companies Act 2006 (acquisition of shares by an innocent nominee); or
 - (ii) section 1157 of the CA 2006 (general power to grant relief in case of honest and reasonable conduct).

169.2 The Directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, former director Secretary or other officer of the Company or of any associated company against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or

alleged to have been done or omitted to be done by him as a director, alternate director, Secretary or other officer of the Company or any associated company.

- 169.3 Subject to the provisions of, and so far as may be permitted by, the CA 2006, the Company shall be entitled to fund the expenditure of every director, alternate director, former director, Secretary or other officer of the Company incurred or to be incurred:
- (a) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such director, Secretary or other officer in relation to the Company or any associated company; or
 - (b) in connection with any application under section 661(3) or (4) of the CA 2006 (acquisition of shares by an innocent nominee) or section 1157 of the CA 2006 provided that any director or alternate director will be obliged to repay such amounts no later than:
 - (i) in the event of the director being convicted in the proceedings, the date when the conviction becomes final; or
 - (ii) in the event of judgement being given against him in proceedings, the date when the judgement becomes final; or
 - (iii) in the event of the court refusing to grant him relief on the application, the date when the refusal or relief becomes final.
- 169.4 For the purposes of this Article 169 the reference to any conviction, judgement or refusal of relief is a reference to the final decision in proceedings. A conviction, judgement or refusal of relief becomes final:
- (a) if not appealed against, at the end of the period for bringing an appeal; or
 - (b) if appealed against, at the time when the appeal (or any further appeal) is disposed of (i.e. if it is determined and the period for bringing a further appeal has ended or if it is abandoned or otherwise ceases to have effect).

CHANGE OF COMPANY NAME

170 Change of Company Name

The Company may change its name by a resolution of the Directors passed in accordance with these Articles of Association.

OBLIGATION TO PROVIDE INFORMATION TO THE COMPANY

171 Obligation to Provide Information to the Company

- 171.1 In addition to the right of the Board to serve a notice pursuant to section 793 of the CA 2006 on any person and the rights of the Board under Article 80, the Board may at any time serve written notice on any member requiring that member to promptly provide the Company or its agents with any information, representations, declarations, certificates, waivers, forms or other documentation (**Information**) relating to such member (and to such member's direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly,

in the shares held by such member) that the Board determines from time to time is necessary or appropriate for the Company to have in order to:

- (a) allow the Company to consider any relevant issues arising under, and to ensure that the Company is able to comply with its reporting, disclosure or other obligations under, (i) legislation, regulations, rules, codes, directives and guidance implementing the United Kingdom's obligations under intergovernmental agreements relating to the exchange or disclosure of information to improve international tax compliance (including, without limitation, under or in relation to FATCA, the Common Reporting Standard and the European Union's Directive on Administrative Cooperation) or (ii) the requirements of, any similar laws, regulations, rules, codes or directives of any jurisdiction or territory to which the Company may be subject from time to time (**Similar Laws**) (**Tax Reporting Requirements**); or
- (b) establish the status of such member, owners, account holders or beneficial owners under or in relation to FATCA, the Common Reporting Standard, Similar Laws or Tax Reporting Requirements; or
- (c) ensure that the Company is able to comply with its account or payee identification or other diligence requirements; or
- (d) avoid, prevent or reduce any tax (including withholding or backup withholding) otherwise imposed by FATCA, the Common Reporting Standard or Similar Laws (including any withholding upon any payments received or receivable by the Company, or on any dividends or other distributions or payments payable, paid or made to such member by the Company); or
- (e) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in or required under FATCA, the Common Reporting Standard, the US Internal Revenue Code or Similar Laws.

171.2 Without prejudice to Article 171.1 above, each member:

- (a) must notify the Company of any material changes which affect the status of the member (or the status of the member's direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly, in the shares held by the member) under Tax Reporting Requirements or which result in any Information previously provided to the Company or its agents (pursuant to this Article) becoming inaccurate or incomplete within the earlier of 90 days of becoming aware of such changes and any other period provided under relevant Tax Reporting Requirements for such an event; and
- (b) must, to the extent there have been material changes as described in Article 171.2(a) above, promptly provide the Company with updated or replacement Information.

171.3 The Company and its agents shall be entitled to hold and process the Information, and to disclose any Information (including information about a member's or beneficial owner's interests in the Company) to any government division or department, including any taxation authority, of any jurisdiction (including, without limitation, HM Revenue & Customs) or to the member's authorised representative or intermediary or to any person or entity from which the Company receives or is required to make any payment, for the purposes of carrying out the business of the Company and the administration and protection of its interests and assets, including without limitation for the purposes referred to in Article 171.1 above, and where the

member is not the beneficial owner of the relevant shares the member shall procure that the beneficial owner shall give its consent and authorisation to the Company in respect of the holding, processing and disclosure of any Information relating to the beneficial owner.

- 171.4 If any member fails to supply all or any Information to the Company or its agents within the period set out in the notice referred to in Article 171.1 (which period shall not be less than ten days after the service of the notice), the Board may give written notice to such member requiring them either:
- (a) to provide the Company or its agents within 21 days of service of such notice with Information to the satisfaction of the Board (in its discretion); or
 - (b) to sell or transfer the member's shares within 21 days of service of such notice and within such 21 days to provide the Board with satisfactory evidence of such sale or transfer, and pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or to attend any meeting of the Company and any rights to receive dividends or other distributions or payments with respect to such member's shares.

Where the relevant requirement set out in Article 171.1 or 171.2 above is not satisfied within 21 days of service of the relevant notice (or such longer period as the Board may determine), the member will be deemed, upon the expiration of such 21 days, to have forfeited their shares. If the Board in its absolute discretion so determines, the Company may dispose of the relevant shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former member. The provisions of Article 30 shall apply *mutatis mutandis* to any such disposal.

- 171.5 If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Board, would or might cause the Company to become subject to any withholding tax or reporting obligation under FATCA, the Common Reporting Standard or Similar Laws or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (each an **Onerous Obligation**) (including by reason of the failure of the person concerned or its associates or nominee holder(s) to provide to the Company any Information pursuant to this Article 171), the Board may at any time give written notice to the holder or joint holders of the relevant shares requiring them to sell or transfer the relevant shares within 21 days of service of such notice to such person or persons as shall ensure that the Company shall no longer be subject to the relevant Onerous Obligation and within such 21 days to provide the Board with satisfactory evidence of such sale or transfer, and pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or to attend any meeting of the Company and any rights to receive dividends or other distributions or payments with respect to the relevant shares. Where such sale or transfer is not completed within 21 days of service of such notice (or such longer period as the Board may determine), the holder or joint holders of the relevant shares will be deemed, upon the expiration of such 21 days, to have forfeited their shares. If the Board in its absolute discretion so determines, the Company may dispose of the relevant shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder or joint holders. The provisions of Article 30 shall apply *mutatis mutandis* to any such disposal.
- 171.6 If requested by the Company, a member shall execute any and all documents, opinions, instruments, certificates, declarations, representations, waivers or forms as the Board may reasonably request to give effect to or to enforce the Company's rights and entitlements under this Article 171.

- 171.7 Nothing in these Articles (including, without limitation, this Article 171) shall prevent, limit or restrict the Company from withholding or deducting any taxes or other sums required to be withheld or deducted by the Company pursuant to FATCA, the Common Reporting Standard, any Similar Laws or any other applicable legislation, regulations, rules or agreements.
- 171.8 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.

INFORMATION MADE AVAILABLE TO INVESTORS

172 Investor Disclosures

- 172.1 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).
- 172.2 For the purposes of this Article 172 the term **Investor Disclosures** means solely the information required to be made available to members and prospective members pursuant to FUND Rules in the FCA handbook of rules and guidance as amended or replaced from time to time.