

COMPANY NO. 34871

**ARTICLES OF ASSOCIATION
OF
THE CITY OF LONDON INVESTMENT TRUST PLC**
(Adopted by special resolution passed on ~~28~~29 October ~~2013~~2026)
~~(Amended by special resolution passed on 27 October 2014)~~

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THE COMPANIES ACTS 1862-1890

THE COMPANIES ACT 1985

THE COMPANIES ACT 2006 COMPANY NO. 34871

PRELIMINARY

Table A

1. No regulations set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies shall apply as the regulations or articles of the Company.

Definitions

2. In these Articles, except where the subject or context otherwise requires:

the 2006 Act means the Companies Act 2006;

~~AIFMD means Directive 2011/61/EU on alternative investment fund managers;~~

AIFMD means the UK version of the Alternative Investment Fund Managers Directive (2011/61/EU) as it forms part of the law of England and Wales by virtue of the European Union (Withdrawal) Act 2018, as amended, as amended by UK legislation;

AIFM Regulations means the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (as amended from time to time);

Articles means these articles of association as altered from time to time by special resolution;

auditors means the auditors of the Company;

the board means the directors or any of them acting as the board of directors of the Company;

certificated share means a share in the capital of the Company that is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly;

clear days in relation to the giving of a notice means the period excluding the day on which a notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Companies Acts has the meaning given section 2 of the 2006 Act and includes any enactment passed after the 2006 Act which may, by virtue of that or any other such enactment, be cited together with the 2006 Act as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment);

director means a director of the Company;

dividend means dividend or bonus;

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

electronic form has the same meaning as in the 2006 Act;

electronic means has the same meaning as in the 2006 Act;

entitled by transmission means, in relation to a share, entitled as a consequence of the death or bankruptcy of the holder or otherwise by operation of law;

First Preference Stock means the 4.2 per cent₇ cumulative First Preference Stock in the Company having the rights specified in Article ~~5(a)~~5(a);

holder in relation to a share means the member whose name is entered in the register as the holder of that share;

London Stock Exchange means the London Stock Exchange ~~Limited~~plc;

member means a member of the Company;

~~**Memorandum** means the memorandum of association of the Company as amended from time to time;~~

office means the registered office of the Company;

Ordinary Shares means the ordinary shares in the Company having the rights specified in Article ~~5(d)~~5(d);

paid means paid or credited as paid;

Preferred Ordinary Stock means the 14 per cent₇ non-cumulative Preferred Ordinary Stock in the Company having the rights set out in Article ~~5(e)~~5(c);

recognised person means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange, each of which terms has the meaning given to it by section 778(2) of the 2006 Act;

register means the register of members of the Company;

Regulations means the Uncertificated Securities Regulations 2001 (SI No. 3755/2001);

seal means the common seal of the Company and includes any official seal kept by the Company by virtue of section 49 or 50 of the 2006 Act;

Second Preference Stock means the 4.2 per cent₇ non-cumulative Second Preference Stock in the Company having the rights specified in Article ~~5(b)~~5(b);

secretary means the secretary of the Company and includes a joint, assistant, deputy or temporary secretary and any other person appointed to perform the duties of the secretary;
~~and~~

share means a share in the share capital of the Company and includes Stock (except where a distinction between shares and stock is express or implied);

Stock means together the First Preference Stock, the Second Preference Stock, the Preferred Ordinary Stock and the Ordinary Shares;

uncertificated share means a share in the capital of the Company which is recorded on the register as being held in uncertificated form and title to which may, by virtue of the Regulations, be transferred by means of a relevant system and references in these Articles to a share being held in uncertificated form shall be construed accordingly;

United Kingdom means Great Britain and Northern Ireland; and

year or financial year means the financial year from 1 July to 30 June inclusive.

Construction

3. References to a document being executed include references to its being executed under hand or under seal or by any other method.

References to writing include references to any visible substitute for writing and to anything partly in one form and partly in another form whether sent or supplied in electronic form or made available on a website or otherwise.

Words denoting the singular number include the plural number and vice versa; words denoting the masculine gender include the feminine gender; and words denoting persons include corporations.

Words or expressions contained in these Articles which are not defined in Article 22 but are defined in the 2006 Act have, if not inconsistent with the subject or context, the same meaning as in the 2006 Act (but excluding any modification of the 2006 Act not in force at the date of adoption of these Articles).

Words or expressions contained in these Articles which are not defined in Article 22 but are defined in the Regulations have the same meaning as in the Regulations (but excluding any modification of the Regulations not in force at the date of adoption of these Articles) unless inconsistent with the subject or context.

Subject to the preceding two paragraphs, references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force.

Headings and marginal notes are inserted for convenience only and do not affect the construction of these Articles.

In these Articles, (a) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them; (b) the word board in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional board, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated; (c) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and (d) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

Where, in relation to a share, these Articles refer to a relevant system, the reference is to the relevant system in which that share is a participating security at the relevant time.

Liability of Members

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

SHARE CAPITAL

5. The holders of the First Preference Stock, the Second Preference Stock, the Preferred Ordinary Stock, and the Ordinary Shares shall have respectively the following rights:
 - (a) the First Preference Stock shall carry *pari passu* a fixed cumulative preferential dividend at the rate of 4.2 per cent. ~~5~~ per annum upon the nominal amount thereof but without any further right to participate in profits. The said preference dividend shall rank to the extent of a cumulative preferential dividend at the rate of 3.85 per cent. ~~5~~ per annum in priority to the Second Preference Stock and as to the balance next after such non-cumulative dividend. In a winding up of the Company the First Preference Stock shall carry the right to repayment of the capital credited as paid up thereon in priority to any other payment to the members of the Company, and the further right to receive out of the assets remaining after repayment of the capital paid up upon the Second Preference Stock any arrears of the fixed cumulative dividend thereon whether earned or declared or not down to the

commencement of the winding-up, but no further right of participation in the assets of the Company;

- (b) the Second Preference Stock shall carry a right to a dividend in respect of every financial year of the Company at the rate of 4.2 per cent. ~~per annum~~ upon the capital for the time being paid up thereon, such dividend to be payable in respect of each year only out of the profits distributed by way of dividend among the shareholders in respect of the excess remaining after payment of the 3.85 per cent. ~~cumulative preferential dividend~~ upon the First Preference Stock down to the close of the year and to be non-cumulative. In a winding-up of the Company the Second Preference Stock shall carry the right to repayment of the capital credited as paid up thereon out of the assets of the Company immediately after the repayment of the capital credited as paid up on the First Preference Stock and before any payment thereout in respect of any other part of the Company's capital. The Second Preference Stock shall carry no right to any further participation in the profits or assets of the Company. The Company may create and issue 4.2 per cent, non-cumulative second preference shares ranking in all respects *pari passu* with the Second Preference Stock and amounting with such stock to a total nominal value not exceeding £1,000,000; but no such shares shall be created in excess of that total except with the sanction of the holders of the Second Preference Stock given in accordance with the provisions of the Articles relating to modification of class rights;
- (c) the Preferred Ordinary Stock shall confer upon the holders thereof the right to a fixed non-cumulative preferential dividend at the rate of 14 per cent. ~~per annum~~ on the capital paid up thereon, payable out of the profits of the Company distributed by way of dividend next after payment of the preferential dividends payable in respect of the said First and Second Preference Stocks, but in preference to all other dividends payable thereout, and the right in a winding-up to payment of £3.50 in respect of each £1 capital paid up thereon next after payment of all moneys payable in respect of the said First and Second Preference Stocks but in priority to any other payment in respect of any other capital of the Company, but no further right to participate in the profits or assets of the Company;
- (d) the Ordinary Shares shall confer upon the holders thereof the right to all the profits of the Company from time to time determined to be distributed by way of dividend remaining after payment of all such preferential dividends as aforesaid and the right in a winding-up in proportion to the amounts paid up or credited as paid up thereon to all surplus assets remaining after satisfying the rights annexed to the said First and Second Preference Stock and the Preferred Ordinary Stock.

Shares with special rights

- 6.1** Subject to the provisions of the Companies Acts and without prejudice to any rights attached to any existing shares or class of shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the board shall determine.

Share warrants to bearer

- 6.2** ~~The board may issue stock or share warrants to bearer in respect of any fully paid stock or shares under a seal of the Company or in any other manner authorised by the board. Any stock or share while represented by such a warrant shall be transferable by delivery of the warrant relating to it. In any case in which a warrant is so issued, the board may provide for the payment of dividends or other moneys on the stocks or shares represented by the warrant by coupons or otherwise. The board may decide, either generally or in any particular case or cases, that any signature on a warrant may be applied by mechanical means or printed on it or that the warrant need not be signed by any person.~~

Conditions of issue of share warrants

~~6.3 The board may determine, and from time to time vary, the conditions on which stock or share warrants to bearer shall be issued and, in particular, the conditions on which:~~

- ~~(a) a new warrant or coupon shall be issued in place of one worn out, defaced, lost or destroyed (but no new warrant shall be issued unless the Company is satisfied beyond reasonable doubt that the original has been destroyed); or~~
- ~~(b) the bearer shall be entitled to attend and vote at general meetings; or~~
- ~~(c) a warrant may be surrendered and the name of the bearer entered in the register in respect of the stock or shares specified in the warrant.~~

~~The bearer of such a warrant shall be subject to the conditions for the time being in force in relation to the warrant, whether made before or after the issue of the warrant. Subject to those conditions and to the provisions of the Companies Acts, the bearer shall be deemed to be a member of the Company and shall have the same rights and privileges as he would have if his name had been included in the register as the holder of the stock or shares comprised in the warrant.~~

No right in relation to share

~~6.4 The Company shall not be bound by or be compelled in any way to recognise any right in respect of the stock or share represented by a stock or share warrant other than the bearer's absolute right to the warrant.~~

Stock

6.5.2

- ~~(a) The Company may by ordinary resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.~~
- ~~(b) The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit.~~
- ~~(c) The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.~~

Uncertificated shares

7.1 Subject to the provisions of the Regulations, the board may permit the holding of shares in any class of shares in uncertificated form and the transfer of title to shares in that class by means of a relevant system and may determine that any class of shares shall cease to be a participating security.

Not separate class of shares

7.2 Shares in the capital of the Company that fall within a certain class shall not form a separate class of shares from other shares in that class because any share in that class:

- (a) is held in uncertificated form; or
- (b) is permitted in accordance with the Regulations to become a participating security.

Exercise of Company's entitlements in respect of uncertificated shares

- 7.3** Where any class of shares is a participating security and the Company is entitled under any provision of the Companies Acts, the Regulations or the Articles to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form, the Company shall be entitled, subject to the provisions of the Companies Acts, the Regulations, the Articles and the facilities and Requirements of the relevant system:
- (a) to require the holder of that uncertificated share by notice to change that share into certificated form within the period specified in the notice and to hold that share in certificated form so long as required by the Company;
 - (b) to require the holder of that uncertificated share by notice to give any instructions necessary to transfer title to that share by means of the relevant system within the period specified in the notice;
 - (c) to require the holder of that uncertificated share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the relevant system, necessary to transfer that share within the period specified in the notice; and
 - (d) to take any action that the board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

Allotment Amount

- 8.1** The board has general and unconditional authority to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount equal to the Allotment Amount, for each prescribed period.

Pre-emption Amount disapplication

- 8.2** The board is empowered for each prescribed period to allot equity securities for cash pursuant to the authority conferred by Article ~~8.1~~8.1 as if section 561(1) of the 2006 Act, did not apply to any such allotment, provided that its power shall be limited to:
- (a) the allotment of equity securities in connection with an issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (or nearly as practicable) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the board may deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws or regulations of any overseas territory or the requirements of any regulatory body or stock exchange; and
 - (b) the allotment, otherwise than pursuant to Article ~~8.2(a)~~8.2(a), of equity securities up to an aggregate nominal amount equal to the Pre-emption Amount.

Allotment after expiry

- 8.3** Before the expiry of a prescribed period the Company may make an offer or agreement which would or might require equity securities or other relevant securities to be allotted after such expiry. The board may allot equity securities or other relevant securities in pursuance of that offer or agreement as if the prescribed period during which that offer or agreement was made had not expired.

Definitions

- 8.4** In this Article:

prescribed period means any period for which the authority conferred by Article ~~8.1~~8.1 is given by ordinary or special resolution stating the Allotment Amount and/or the power conferred by Article ~~8.2~~8.2 is given by special resolution stating the Pre-emption Amount;

Allotment Amount means, for any prescribed period, the amount stated in the relevant ordinary or special resolution; and

Pre-emption Amount means, for any prescribed period, the amount stated in the relevant special resolution.

Residual allotment powers

9. Subject to the provisions of the Companies Acts relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant to those provisions, and, in the case of redeemable shares, the provisions of Article ~~10~~10:
- (a) all unissued shares for the time being in the capital of the Company shall be at the disposal of the board; and
 - (b) the board may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit.

Redeemable shares

10. Subject to the provisions of the Companies Acts, and without prejudice to any rights attached to any existing shares or class of shares, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.

Commissions

11. The Company may exercise all powers of paying commissions or brokerage conferred or permitted by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

Trusts not recognised

12. Except as required by law, the Company shall recognise no person as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share (or in any fractional part of a share) except the holder's absolute right to the entirety of the share (or fractional part of the share).

VARIATION OF RIGHTS

Method of varying rights

- 13.1 Subject to the provisions of the Companies Acts, if at any time the capital of the Company is divided into different classes of stock or shares, the rights and privileges attached to any class may (unless otherwise provided by the terms of allotment of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-quarters in nominal value of the issued stock or shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the stock or shares of the class (but not otherwise).

When rights deemed to be varied

13.2 For the purposes of this Article, unless otherwise expressly provided by the rights attached to any share or class of shares, those rights shall be deemed to be varied by:

- (a) the reduction of the capital paid up on that share or class of shares otherwise than by a purchase or redemption by the Company of its own shares; and
- (b) the allotment of another stock or share ranking in priority for payment of a dividend or in respect of capital or which confers on its holder voting rights more favourable than those conferred by that share or class of shares,

but shall not otherwise be deemed to be varied by:

- (c) the creation or issue of another share ranking equally with, or subsequent to, that stock or share or class of stock or shares or by the purchase or redemption by the Company of its own stock or shares; or
- (d) the Company permitting, in accordance with the Regulations, the holding of and transfer of title to shares of that or any other class in uncertificated form by means of a relevant system.

SHARE CERTIFICATES

Members' rights to certificates

14. Every member, on becoming the holder of any certificated share (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) shall be entitled, without payment, to one certificate for all the certificated shares of each class held by him (and, on transferring a part of his holding of certificated shares of any class, to a certificate for the balance of his holding of certificated shares). He may elect to receive one or more additional certificates for any of his certificated shares if he pays for every certificate after the first a reasonable sum determined from time to time by the board. Every certificate shall:

- (a) be executed under the seal or bear an imprint or representation of the seal or such other form of authentication as the board may determine and, subject as hereinafter provided, if issued under the seal, shall bear the autographic signature of an Authorised Sealing Officer (as defined in Article ~~126~~126) provided that the board may by resolution determine that such signature shall be dispensed with or shall be affixed by some method or system of mechanical signature or in such other manner as the board may approve; and
- (b) specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on the shares.

The Company shall not be bound to issue more than one certificate for certificated shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Shares of different classes may not be included in the same certificate.

Replacement certificates

15. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional out-of-pocket expenses reasonably incurred by the Company in investigating evidence and preparing the requisite form of indemnity as the board may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

LIEN

Company to have lien on shares

- 16.1** The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it.

Enforcement of lien by sale

- 16.2** The Company may sell, in such manner as the board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold.

Giving effect to sale

- 16.3** To give effect to that sale the board may, if the share is a certificated share, authorise any person to execute an instrument of transfer in respect of the share sold to, or in accordance with the directions of, the buyer. If the share is an uncertificated share, the board may exercise any of the Company's powers under Article ~~7.3~~[7.3](#) to effect the sale of the share to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase money and his title to the share shall not be affected by any irregularity in or invalidity of the proceedings in relation to the sale.

Application of proceeds

- 16.4** The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment or satisfaction of so much of the sum in respect of which the lien exists as is presently payable. Any residue shall (if the share is sold as a certificated share, on surrender to the Company for cancellation of the certificate in respect of the share sold and, whether the share sold is a certificated or uncertificated share, subject to a like lien for any moneys not presently payable as existed on the share before the sale) be paid to the person entitled to the share at the date of the sale.

CALLS ON SHARES

Power to make calls

- 17.** Subject to the terms of allotment, the board may from time to time make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. A call may be required to be paid by instalments. A call may be revoked in whole or part and the time fixed for payment of a call may be postponed in whole or part as the board may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which the call was made are subsequently transferred.

Time when call made

- 18.** A call shall be deemed to have been made at the time when the resolution of the board authorising the call was passed.

Liability of joint holders

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

Interest payable

20. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the board, not exceeding 15 per cent⁵ per annum, or, if higher, the appropriate rate (as defined by the 2006 Act), but the board may in respect of any individual member waive payment of such interest wholly or in part.

Deemed calls

21. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and notified and payable on the date so fixed or in accordance with the terms of the allotment. If it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

Differentiation on calls

22. Subject to the terms of allotment, the board may make arrangements on the issue of shares for a difference between the allottees or holders in the amounts and times of payment of calls on their shares.

Payment of calls in advance

23. The board may, if it thinks fit, receive from any member all or any part of the moneys uncalled and unpaid on any share held by him. Such payment in advance of calls shall extinguish the liability on the share in respect of which it is made to the extent of the payment. The Company may pay on all or any of the moneys so advanced (until they would but for such advance become presently payable) interest at such rate agreed between the board and the member not exceeding (unless the Company by ordinary resolution otherwise directs) 15 per cent⁵ per annum or, if higher, the appropriate rate (as defined in the Companies Acts).

FORFEITURE AND SURRENDER

Notice requiring payment of call

24. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the board may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture for non-compliance

25. If that notice 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. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. When a share has been forfeited, notice of the forfeiture shall be served on the person who was the holder of the share before the forfeiture. An entry shall be made promptly in the register opposite the entry of the share showing that notice has been served, that the share has been forfeited

and the date of forfeiture. No forfeiture shall be invalidated by the omission or neglect to give that notice or to make those entries.

Sale of forfeited shares

26. Subject to the provisions of the Companies Acts, a forfeited share shall be deemed to belong to the Company and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the board determines, either to the person who was the holder before the forfeiture or to any other person. At any time before sale, re-allotment or other disposal, the forfeiture may be cancelled on such terms as the board thinks fit. Where for the purposes of its disposal a forfeited share held in certificated form is to be transferred to any person, the board may authorise any person to execute an instrument of transfer of the share to that person. Where for the purposes of its disposal a forfeited share held in uncertificated form is to be transferred to any person, the board may exercise any of the Company's powers under Article ~~7.3~~7.3. The Company may receive the consideration given for the share on its disposal and may register the transferee as holder of the share.

Liability following forfeiture

27. A person shall cease to be a member in respect of any share which has been forfeited and shall, if the share is a certificated share, surrender the certificate for any forfeited share to the Company for cancellation. The person shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of that share with interest on that amount at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the rate determined by the board, not exceeding 15 per cent~~5~~5 per annum or, if higher, the appropriate rate (as defined in the Companies Acts), from the date of forfeiture until payment. The board may waive payment wholly or in part or enforce payment without any allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.

Surrender

28. The board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

Extinction of rights

29. 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 person whose share is forfeited and the Company, except only those rights and liabilities expressly saved by these Articles, or as are given or imposed in the case of past members by the Companies Acts.

Evidence of forfeiture or surrender

30. A statutory declaration by a director or the secretary that a share has been duly forfeited or surrendered on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject if necessary to the execution of an instrument of transfer or transfer by means of the relevant system, as the case may be) constitute a good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the purchase money, if any, and his title to the share shall not be affected by any irregularity in, or invalidity of,

the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

Form and execution of transfer

31. The instrument of transfer of a certificated share may be in any usual form or in any other form which the board may approve and shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

Transfers of partly paid shares

32. The board may, in its absolute discretion, subject to giving reason(s) together with, if required, providing further information as the transferee may reasonably request, refuse to register the transfer of a certificated share which is not fully paid, provided that the refusal does not prevent dealings in shares in the Company from taking place on an open and proper basis.

Invalid transfers

- 33.1 The board may also refuse to register the transfer of a certificated share (whether fully paid or not) unless the instrument of transfer:
- (a) is lodged, duly stamped (if stampable), at the office or at another place appointed by the board accompanied by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer;
 - (b) is in respect of only one class of shares; and
 - (c) is in favour of not more than four transferees.

Transfers by recognised persons

- 33.2 In the case of a transfer of a certificated share by a recognised person, the lodgement of a share certificate will only be necessary if and to the extent that a certificate has been issued in respect of the share in question.

Notice of refusal to register

34. If the board refuses to register a transfer, it shall, as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged with the Company or the Operator-instruction was received, send the transferee notice of its refusal together with reasons for the refusal. The directors shall send to the transferee such further information about the reasons for the refusal as the transferee may reasonably request.

No fee payable on registration

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

Retention of transfers

36. The Company shall be entitled to retain an instrument of transfer which is registered, but an instrument of transfer which the board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

Transmission

37. If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest. Nothing in these Articles shall release the estate of a deceased member (whether a sole or joint holder) from any liability in respect of any share held by him.

Elections permitted

- 38.1 A person becoming entitled by transmission to a share may, on production of any evidence as to his entitlement properly required by the board, elect either to become the holder of the share or to have another person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered and the share is a certificated share, he shall execute an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the board may require (including without limitation the execution of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share. All the provisions of these Articles relating to the transfer of shares apply to that notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member or other event giving rise to the transmission had not occurred.

Elections required

- 38.2 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 after the expiry of that period withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of persons entitled by transmission

39. A person becoming entitled by transmission to a share shall, on production of any evidence as to his entitlement properly required by the board and subject to the requirements of Article ~~38~~³⁸, have the same rights in relation to the share as he would have had if he were the holder of the share, subject to Article ~~138~~¹³⁸. That person may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not, before being 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 to receive notice of or to attend or vote at any separate meeting of the holders of any class of shares in the capital of the Company.

ALTERATION OF SHARE CAPITAL

Alterations by ordinary resolution

40. The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subject to the provisions of the Companies Acts, sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the ~~Memorandum, the~~ Articles and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

- (c) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

New shares subject to these Articles

- 41. All shares created by ordinary resolution pursuant to Article ~~40~~40 shall be:
 - (a) subject to all the provisions of these Articles including, without limitation, provisions relating to payment of calls, lien, forfeiture, transfer and transmission; and
 - (b) unclassified, unless otherwise provided by these Articles, by the resolution creating the shares or by the terms of allotment of the shares.

Fractions arising

- 42. Whenever any fractions arise as a result of a consolidation or sub-division of shares, the board may on behalf of the members deal with the fractions as it thinks fit. In particular, without limitation, the board may sell shares representing fractions to which any members would otherwise become entitled to any person (including, subject to the provisions of the Companies Acts, the Company) and distribute the net proceeds of sale in due proportion among those members. Where the shares to be sold are held in certificated form the board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer. Where the shares to be sold are held in uncertificated form, the board may do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer. The buyer shall not be bound to see to the application of the purchase moneys and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in relation to the sale.

Power to reduce capital

- 43. Subject to the provisions of the Companies Acts, the Company may by special resolution reduce its share capital, capital redemption reserve and share premium account in any way.

PURCHASE OF OWN SHARES

Purchase of own shares

- 44. Subject to and in accordance with the provisions of the Companies Acts and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including without limitation redeemable shares) in any way and at any price (whether at par or above or below par).

GENERAL AND CLASS MEETINGS

Class meetings

- 45. All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the holders of any class of shares in the capital of the Company, except that:
 - (a) the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares) or, at any adjourned meeting of such holders, one holder present in person or by proxy, whatever the amount of his holding, who shall be deemed to constitute a meeting;
 - (b) any holder of shares of the class present in person or by proxy may demand a poll; and

- (c) each holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him.

Convening general meetings

46. The board may call general meetings whenever and at such times and places as it shall determine. On the requisition of members pursuant to the provisions of the Companies Acts, the board shall ~~promptly~~ convene a general meeting in accordance with the requirements of the Companies Acts. ~~If there are insufficient directors in the United Kingdom to call a general meeting, any director of the Company may call a general meeting. Where no director is willing or able to do so, any two members of the Company may summon a meeting for the purpose of appointing one or more directors.~~

NOTICE OF GENERAL MEETINGS

Period of notice

- 47.1 Subject to the provisions of the 2006 Act, an annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed under the 2006 Act.

Recipients of notice

- 47.2 Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member, and to each of the directors and to the auditors.

Contents of notice: general

- 48.1 The notice shall specify the date, time and place of the meeting (including without limitation any satellite meeting place arranged for the purposes of Article ~~49.1~~49.1, which shall be identified as such in the notice) and, ~~in the case of special business,~~ the general nature ~~of that~~the business to be transacted at the meeting. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of the meeting. ~~All business that is transacted at a general meeting shall be deemed special. All business transacted at an annual general meeting shall be deemed special except:~~

- ~~(a) the declaration of dividends;~~
- ~~(b) the consideration and adoption of the accounts and balance sheet and the reports of the directors and auditors, directors' remuneration report and other documents required to be annexed to the accounts;~~
- ~~(c) the appointment and re-appointment of directors;~~
- ~~(d) the appointment of auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and~~
- ~~(e) the fixing of, or the determining of the method of fixing, the remuneration of the directors or auditors.~~

Contents of notice: additional requirements

- 48.2 In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.

Article ~~49.3~~49.3 arrangements

48.3 The notice shall include details of any arrangements made for the purpose of Article ~~49.3~~49.3 (making clear that participation in those arrangements will not amount to attendance at the meeting to which the notice relates).

General meetings at more than one place

49.1 The board may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world or by means of electronic participation. The members present in person or by proxy at satellite meeting places or by means of electronic participation shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that 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 general meeting to ensure that members attending at all the meeting places or by means of electronic participation are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place or by means of electronic participation; and
- (c) be heard and seen by all other persons so present in the same way.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

Interruption or adjournment where facilities inadequate

49.2 If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred to in Article ~~49.1~~49.1, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting.

All business conducted at that general meeting up to the time of that adjournment shall be valid. The provisions of Article ~~55.2~~55.2 shall apply to any adjournment.

Other arrangements for viewing/hearing proceedings

49.3 The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the meeting or to speak at the meeting shall not in any way affect the validity of the proceedings of the meeting.

Controlling level of attendance

49.4 The board may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to Article ~~49.3~~49.3 (including without limitation the issue of tickets or the imposition of some other means of selection) which it in its absolute discretion considers appropriate, and may from time to time change those arrangements. If a member who, pursuant to those

arrangements, is not entitled to attend in person or by proxy at a particular venue, he shall be entitled to attend in person or by proxy at any other venue for which arrangements have been made pursuant to Article ~~49.3~~49.3. The entitlement of any member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

Change in place and/or time of meeting

- 49.5** If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable for a reason beyond its control to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article ~~49.1~~49.1 applies) and/or date or time, it may change the place (or any of the places, in the case of a meeting to which Article ~~49.1~~49.1 applies) and/or postpone the date and/or time at which the meeting is to be held. If such a decision is made, the board may then change the place (or any of the places, in the case of a meeting to which Article ~~49.1~~49.1 applies) and/or postpone the date and/or time again if it decides that it is reasonable to do so. In either case:
- (a) no new notice of the meeting need be given, but the board shall, ~~if practicable, advertise the date, time and place of the meeting in at least two newspapers having a national circulation and shall make arrangements for notices~~ take reasonable steps to ensure that notice of the change of date, time, place and/or postponement to (or places, in the case of a meeting to which Article 49.1 applies) appear at the original place ~~and/or (or places, in the case of a meeting to which Article 49.1 applies)~~ at the original time; and
 - (b) notwithstanding Article ~~78(a)~~78(a), an instrument of proxy in relation to the meeting may be deposited at any time not less than 48 hours before any new time appointed for holding the meeting.

Meaning of participate

- 49.6** For the purposes of this Article ~~49~~49, the right of a member to participate in the business of any general meeting shall include without limitation the right to speak, vote on a show of hands, vote on a poll, be represented by a proxy and have access to all documents which are required by the Companies Acts or these Articles to be made available at the meeting.

Accidental omission to give notice

- 50.1** The accidental omission to give notice of a meeting, or to send a form of proxy with a notice where required by these Articles, to any person entitled to receive it, or the non-receipt of a notice of meeting or form of proxy by that person, or the failure to give notice due to circumstances beyond the Company's control, shall not invalidate the proceedings at that meeting.

Security

- 50.2** The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The board and, at any general meeting, the chairman are entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

51. No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles and subject to section 318(2) of the 2006 Act, ~~three~~two persons present in person or by proxy or by a duly authorised representative of a corporation which is a member and entitled to vote on the business (including for this purpose ~~three~~two persons who are proxies or corporate representatives of the same member) to be transacted shall be a quorum.

If quorum not present

52. If such a quorum is not present within five minutes (or such longer time not exceeding 30 minutes as the chairman of the meeting may decide to wait) from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved, and in any other case shall stand adjourned to such time and place as the chairman of the meeting may determine which shall, for the avoidance of doubt, be a day which is at least ten clear days after the date of the original meeting. If at such adjourned meeting a quorum is not present within 15 minutes after the time appointed for holding the meeting, the members present in person or by proxy or their duly authorised representatives shall be a quorum.

Chairman

53. The chairman, if any, of the board or, in his absence, any deputy chairman of the Company or, in his absence, some other director nominated prior to the meeting by the board, shall preside as chairman of the meeting. If neither the chairman, deputy chairman nor such other director (if any) is present within five minutes after the time appointed for holding the meeting or is not willing to act as chairman, the directors present shall elect one of their number present and willing to act to be chairman. If there is only one director present he shall be chairman. If no director is present within five minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

Directors entitled to speak

54. Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are members. The chairman of the meeting may permit other persons who are not members of the Company or otherwise entitled to exercise the rights of members in relation to general meetings to attend and, at the chairman's discretion, speak at a general meeting or at any separate class meeting.

Adjournments: chairman's powers

- 55.1 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place. In addition (and without prejudice to the chairman's power to adjourn a meeting conferred by Article ~~49.2~~49.2), the chairman may adjourn the meeting to another time and place without such consent if it appears to him that:
- (a) it is likely to be impracticable to hold or continue that meeting because of the number of members wishing to attend who are not present;

- (b) the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting;
- (c) an adjournment is necessary to protect the safety of any person attending the meeting; or
- (d) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

Adjournments: procedures

55.2 Any such adjournment may be for such time and to such other place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places) as the chairman may, in his absolute discretion determine, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless execute a form of proxy for the adjourned meeting which, if delivered by him to the chairman or the secretary, shall be valid even though it is given at less notice than would otherwise be required by these Articles. When a meeting is adjourned for 30 days or more or for an indefinite period, at least seven clear days' notice shall be given specifying the time and place (or places, in the case of a meeting to which ~~Article 49.1~~[49.1](#) applies) of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.

Amendments to resolutions

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

56.2 A special resolution may be amended by ordinary resolution if:

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a clear error in the resolution.

56.3 An ordinary resolution may be amended if:

- (a) written notice of the terms of the proposed amendment and of the intention to move the amendment have been delivered to the Company at the ~~Office~~[office](#) at least 48 hours before the time for holding the meeting or the adjourned meeting at which the ordinary resolution in question is proposed and the proposed amendment does not, in the reasonable opinion of the chairman, materially alter the scope of the resolution; or
- (b) the chairman of the meeting, in his absolute discretion, decides that the proposed amendment may be considered or voted on.

Methods of voting

57. A poll on a resolution may be demanded at a general meeting either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

A poll on a resolution may be demanded by:

- (a) the chairman of the meeting;

- (b) the directors;
- (c) at least five members present in person or by proxy having the right to vote at the meeting;
- (d) any member or members present in person or by proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (e) any member or members present in person or by proxy holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand by a person as proxy for a member shall be the same as a demand by the member.

Declaration of result

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

Withdrawal of demand for poll

59. The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If the demand for a poll is withdrawn, the chairman or any other member entitled may demand a poll.

Conduct of poll ~~and Article 62~~

60. Subject to Article ~~61~~61, polls at general meetings shall be taken as and when the chairman directs. The chairman may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared. The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

When poll to be taken

61. A poll on –
- (a) the election of the chairman of the meeting; or
 - (b) a question of adjournment,

must be taken immediately.

Notice of poll

62. No notice need be given of a poll not taken at the meeting at which it is demanded if the time and place at which it is to be taken are announced at the meeting. In any other case at least seven clear days' notice must be given specifying the time and place at which the poll is to be taken.

Effectiveness of special resolutions

63. Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

VOTES OF MEMBERS

Right to vote

- 64.1** The holder or proxy who has been duly appointed by a holder of any of the Second Preference Stock shall be entitled to attend, speak and vote, on a show of hands or poll, at any general meeting of the Company in respect of its holding of such stock in the following circumstances:
- (a) when dividends on the Second Preference Stock are more than six months in arrears; and
 - (b) on any resolution for the winding-up of the Company,
- and shall be entitled on a show of hands to one vote and upon a poll to one vote for every £1 of Second Preference Stock held by him.
- 64.2** The holder or proxy who has been duly appointed by a holder of any of the First Preference Stock, Preferred Ordinary Stock and Ordinary Shares shall be entitled to attend, speak and vote at every general meeting of the Company. At every general meeting on a show of hands each holder of any of the First Preference Stock, Preferred Ordinary Stock and Ordinary Shares shall be entitled to one vote and on a poll to one vote for every £10 of First Preference stock one vote for every £20 of Preferred Ordinary Stock and one vote for every £3.75 in nominal amount of Ordinary Shares held by him.
- 65.** In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the register.

Member under incapacity

- 66.** A member in respect of whom an order has been made by a court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised for that purpose appointed by that court or official. The right to vote shall be exercisable only if evidence satisfactory to the board of the authority of the person claiming to exercise the right to vote has been delivered to the office, or at another place 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.

Calls in arrears

- 67.** No member shall be entitled to vote at a general meeting or at a separate meeting of the holders of any class of shares in the capital of the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

~~Section 793 of the 2006 Act: restrictions if in default~~ SECTION 793 OF THE 2006 ACT: RESTRICTIONS IF IN DEFAULT

- 68.1** If at any time the board is satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a notice under section 793 of the 2006 Act (a *section 793 notice*) and is in default for the prescribed period in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the board may, in its absolute discretion at any time thereafter by notice (a *direction notice*) to such member, direct that:

- (a) in respect of the shares in relation to which the default occurred (the **default shares**, which expression includes any shares issued after the date of the section 793 notice in right of those shares) the member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and
- (b) where the default shares represent at least one quarter of one per cent_₪ in nominal value of the issued shares of their class (calculated exclusive of any shares held as treasury shares), the direction notice may additionally direct that in respect of the default shares:
 - (i) no payment shall be made by way of dividend and no share shall be allotted pursuant to Article ~~136~~136;
 - (ii) no transfer shall be registered unless:
 - (A) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the board may in its absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or
 - (B) the transfer is an approved transfer; or
 - (C) registration of the transfer is required by the Regulations.

Copy of notice to interested persons

- 68.2** The Company shall send a copy of the direction notice to each other person appearing to be interested in the default shares, but the failure or omission by the Company to do so shall not invalidate such notice.

When restrictions cease to have effect

- 68.3** Any direction notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:
- (a) a notice of an approved transfer, but only in relation to the shares transferred; or
 - (b) all the information required by the relevant section 793 notice, in a form satisfactory to the board.

Board may cancel restrictions

- 68.4** The board may at any time give notice cancelling a direction notice.

Conversion of uncertificated shares

- 68.5** The Company may exercise any of its powers under Article ~~7.3~~7.3 in respect of any default share that is held in uncertificated form.

Provisions supplementary to Article ~~68~~68

- 69.1** For the purposes of Article ~~68~~68:
- (a) a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under section 793 of the 2006 Act which either (i) names such person as being so interested or (ii) fails to establish the identities of all those interested in the shares, and (after taking into account the said notification and any other relevant section 793 notification) the Company knows or has

reasonable cause to believe that the person in question is or may be interested in the shares;

- (b) the prescribed period is 14 days from the date of service of the section 793 notice; and
- (c) a transfer of shares is an approved transfer if:
 - (i) it is a transfer of shares pursuant to an acceptance of a takeover offer (within the meaning of section 974 of the 2006 Act); or
 - (ii) the board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with any other person appearing to be interested in the shares; or
 - (iii) the transfer results from a sale made through a recognised investment exchange as defined in the Financial Services [and Markets](#) Act ~~1986~~2000, as amended, or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded.

Section 794 of the 2006 Act

- 69.2** Nothing contained in Article ~~68~~68 limits the power of the Company under section 794 of the 2006 Act.

Errors in voting

- 70.** If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the voting.

Objection to voting

- 71.** No objection may be raised to the qualification of any person voting at a general meeting or on a poll except at the meeting or adjourned meeting or at the time the poll is taken (if not at the meeting or adjourned meeting) at which the vote objected to is tendered. Every vote not disallowed at such meeting shall be valid and every vote not counted which ought to have been counted shall be disregarded. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

Supplementary provisions on voting

- 72.** On a poll, votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

PROXIES AND CORPORATE REPRESENTATIVES

Appointment of proxy

- 73.** A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority (in accordance with section 329 of the 2006 Act) to demand or join in demanding a poll. A proxy need not be a member. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. References in these Articles to an appointment of proxy include references to an appointment of multiple proxies.

74. Where two or more valid appointments of proxy are received in respect of the same share in the same meeting, the one which is sent last shall, unless otherwise specified in the notice covering the meeting, be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share.
75. An instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney or, if the appointor is a corporation, either under its common seal or the hand of a duly authorised officer, attorney or other person authorised to sign it.

Form of proxy

- 76.1 ~~Instruments of proxy shall be in any usual form or in any other form which the board may approve.~~ The board may, if it thinks fit, but subject to the provisions of the 2006 Act, at the Company's expense send out ~~forms of instrument, by post or otherwise,~~ instruments of proxy for use at the meeting with the notice of any meeting. Instruments of proxy shall be in any usual form or in any other form which the board may approve and shall provide for three-way voting on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion and if he does so he shall specify the number of shares held by him in respect of which each proxy is entitled to exercise his rights. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share. ~~The appointment of a proxy shall be deemed to confer authority (in accordance with section 329 of the 2006 Act) to demand or join in a poll.~~ Failure to comply with this Article does not affect the validity of the meeting or anything done at the meeting.
- ~~76.2 Proxy forms shall be sent by the Company to all persons entitled to notice of and to attend and vote at any meeting, and such proxy forms shall provide for two-way voting on all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting.~~
- 76.2 Subject to the provisions of the 2006 Act and to Article 50.1, if for the purpose of any meeting invitations to appoint as proxy a person or a number of persons specified in the invitation are issued at the expense of the Company, such invitations shall be issued to all (and not some only) of the members entitled to vote at the meeting.

Delivery of form of proxy

77. The directors may allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the directors may specify, and where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, an appointment of proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.
78. The instrument appointing a proxy and any power of attorney or other written authority under which it is executed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority shall:

- (a) be received by personal delivery; or post ~~or facsimile transmission~~ at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice covering the meeting, or in any instrument of proxy or any invitation to appoint a proxy set out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote; or
- (c) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than 24 hours (or such shorter time as the directors may determine) before the time appointed for the taking of the poll.

The directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this Article, no account shall be taken of any part of a day that is not a working day (as defined in section 1173(1) of the 2006 Act).

An appointment of proxy which is not, or in respect of which the authority or copy thereof is not, received or delivered in a manner so permitted shall be invalid. No instrument of proxy shall be valid more than twelve months after the date stated in it as the date of its execution.

Holders of stock warrants shall not be entitled to vote by proxy in respect of the shares included in such warrants unless such warrant shall be deposited at the office with the instrument of proxy.

Validity of form of proxy

- 79. The instrument of proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates.

Corporate representatives

- 80. Subject to the provisions of the 2006 Act, any corporation ~~or corporation sole~~ which is a member of the Company (in this Article the grantor) may ~~(in the case of a corporation,~~ by resolution of its directors or other governing body or by authority to be given under seal or under the hand of an officer duly authorised by it), authorise a person or persons to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares, save that a director, the secretary or other person authorised for the purpose by the secretary may require such person or persons to produce a certified copy of the resolution of authorisation or other authority before permitting him to exercise his powers.

The grantor shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

Revocation of authority

- 81. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll unless notice of the termination was delivered to the Company at the office or at such other place or address at which an appointment of proxy may be duly received or delivered not later than the last time at which an appointment of

proxy should have been received in order for it to be valid for use at the meeting at which the vote was given or the poll demanded or for use on the holding of the poll at which the vote was given.

NUMBER OF DIRECTORS

Limits on number of directors

82. Unless otherwise determined by ordinary resolution, the number of directors (disregarding alternate directors) shall be not less than three nor more than seven in number.

APPOINTMENT AND RETIREMENT OF DIRECTORS

~~Number~~Retirement of directors ~~to retire~~

83. At each annual general meeting every director shall retire from office.

~~83. At every annual general meeting 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 one third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire.~~

~~Which directors to retire~~

~~84. Subject to the provisions of the Companies Acts and these Articles, the directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment. As between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the date of the notice convening the annual general meeting. No director shall be required to retire or be relieved from retiring or be retired by reason of any change in the number or identity of the directors after the date of the notice but before the close of the meeting.~~

When director deemed to be re-appointed

84. ~~85.~~ If the Company does not fill the vacancy at ~~the~~any meeting at which a director retires ~~by rotation or otherwise~~in accordance with these Articles, the retiring director shall, if willing to act, be deemed to have been re-appointed unless at ~~the~~that meeting it is resolved not to fill the vacancy or unless a resolution for the re-appointment of the director is put to the meeting and lost.

Procedure if insufficient number of directors appointed

85.

85.1 If at any general meeting of the Company:

- (a) one or more resolutions for the appointment or re-appointment of any existing director eligible for appointment or re-appointment as a director are validly put to the meeting and not passed (each such person being an “Unappointed Director”); and/or
- (b) one or more resolutions for the removal of any director are validly put to the meeting and passed (each such person being a “Removed Director”); and

- (c) at the conclusion of that general meeting the number of directors is fewer than the minimum number of directors required under these Articles or applicable law (the “Prescribed Minimum”);

then all of the Unappointed Directors and/or Removed Directors shall be deemed to have been immediately appointed or re-appointed as directors.

85.2 If any directors are deemed to be appointed or re-appointed by virtue of Article 85.1:

- (a) the board shall, as soon as reasonably practicable, convene a general meeting for the purpose of appointing or re-appointing persons as directors (which may include any director deemed appointed or re-appointed by virtue of Article 85.1) so that the number of directors equals (or exceeds) the Prescribed Minimum; and
- (b) prior to the conclusion of the general meeting convened pursuant to Article 85.2(a) at which sufficient directors are appointed or re-appointed to satisfy the Prescribed Minimum, the board may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern or to comply with any legal or regulatory obligation, but not for any other purpose.

85.3 Any director deemed to be appointed or re-appointed by virtue of Article 85.1 shall (unless they are appointed or re-appointed at a general meeting convened pursuant to Article 85.2(a)) hold office only until the earlier of:

- (a) the conclusion of the general meeting referred to in Article 85.2(a) at which sufficient directors are appointed or re-appointed to satisfy the Prescribed Minimum; and
- (b) the date falling six months after the general meeting referred to in Article 85.1.

Eligibility for election

86. No person other than a director retiring ~~by rotation~~ shall be appointed a director at any general meeting unless:

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

Separate resolutions on appointment

87. Except as otherwise authorised by the Companies Acts, the appointment of any person proposed as a director shall be effected by a separate resolution.

Additional powers of the Company

88. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director ~~and may also determine the rotation in which any additional directors are to retire~~. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.

Appointment by board

89. The board may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director and in either case whether or not for a fixed term, provided that the appointment does not cause the number of directors to exceed the number, if any, fixed by or in accordance with these Articles as the maximum number of directors. Irrespective of the terms of his appointment, a director so appointed shall hold office only until the next following annual general meeting ~~and shall not be taken into account in determining the directors who are to retire by rotation at the meeting~~. If not re-appointed at such annual general meeting, he shall vacate office at its conclusion.

Position of retiring directors

90. A director who retires at an annual general meeting may, ~~if willing to act, be~~ offer themselves for re-appointment by the members and a director that is so re-appointed. If he will be treated as continuing in office without a break. If a retiring director is not 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.

No share qualification

91. A director shall not be required to hold any shares in the capital of the Company by way of qualification.

ALTERNATE DIRECTORS

Power to appoint alternates

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

Alternates entitled to receive notice

93. An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of the board of which his appointor is a member, to attend and vote at any such meeting at which his appointor is not personally present, and generally to perform all the functions of his appointor (except as regards power to appoint an alternate) as a director in his absence. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

Alternates representing more than one director

94. A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the board or any committee of the board to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.

Expenses and remuneration of alternates

95. An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate director. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director.

Termination of appointment

96. An alternate director shall cease to be an alternate director:
- (a) if his appointor ceases to be a director; but, if a director retires ~~by rotation or otherwise~~ but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re-appointment; or
 - (b) on the happening of any event which, if he were a director, would cause him to vacate his office as director; or
 - (c) if he resigns his office by notice to the Company.

Method of appointment and revocation

97. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice (subject to any approval required by Article ~~93~~92) on receipt of such notice at the office.

Alternate not an agent of appointor

98. Except as otherwise expressly provided in these Articles, an alternate director shall be deemed for all purposes to be a director. Accordingly, except where the context otherwise requires, a reference to a director shall be deemed to include a reference to an alternate director. An alternate director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF THE BOARD

Business to be managed by board

99. Subject to the provisions of the Companies Acts, ~~the Memorandum~~ and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the board which may exercise all the powers of the Company. No alteration of the ~~Memorandum or~~ Articles and no such direction shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that direction had not been given.

The powers given by this Article shall not be limited by any special power given to the board by these Articles. A meeting of the board at which a quorum is present may exercise all powers exercisable by the board.

100. The board may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as it thinks fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate).

DELEGATION OF POWERS OF THE BOARD

Committees of the board

- 101.** The board may delegate any of its powers to any committee consisting of one or more directors. The board may also delegate to any director holding any executive office such of its powers as the board considers desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company all or any of the powers delegated and may be made subject to such conditions as the board may specify, and may be revoked or altered. The board may co-opt on to any such committee persons other than directors, who may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the board, the proceedings of a committee with two or more members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

Agents

- 102.** The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes, with such powers, authorities and discretions (not exceeding those vested in the board) and on such conditions as the board determines, including without limitation authority for the agent to delegate all or any of his powers, authorities and discretions, and may revoke or vary such delegation.

BORROWING POWERS

Power to borrow

- 103.1** The board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Borrowing limit

- 103.2** The board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries, only so far as by the exercise of such rights or powers of control the board can secure) that, save with the previous sanction of an ordinary resolution and subject as provided below, no money shall be borrowed if the principal amount outstanding of all Moneys Borrowed by the Company and its subsidiaries (if any) (the Group and member of the Group shall be construed accordingly), excluding amounts borrowed from the Company or any of its wholly owned subsidiaries, then exceeds, or would as a result of such borrowing exceed, an amount equal to the Adjusted Capital and Reserves.

Persons dealing with the Company

- 103.3** No person dealing with the Company shall be concerned to see or enquire whether the restriction imposed by the provisions of this Article is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the said limit had been or would thereby be exceeded.

Determining whether limit breached

103.4 A certificate or report by the Auditors as to the amount of Moneys Borrowed or the amount of the Adjusted Capital and Reserves or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article. Nevertheless for the purposes of this Article 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 foregoing restriction would otherwise have been breached, an amount equal to the excess of Moneys Borrowed shall be disregarded until the expiration of six months after the date on which by reason of a determination of the Auditors or otherwise the board become aware that such a situation has or may have arisen.

Definitions

104. For the purposes of this Article:

Adjusted Capital and Reserves means a sum equal to the aggregate of:

- (a) the amount paid up (or credited as or deemed to be paid up) on the issued share capital of the Company; and
- (b) the amount standing to the credit of the reserves of the Group (including, without limitation, any share premium account, capital redemption reserve or revaluation reserve) after adding thereto or deducting therefrom any balance standing to the credit or debit of the profit and loss account of the Group,

all as shown in the then latest audited balance sheet, but after:

- (1) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the relevant balance sheet date and so that for this purpose:
 - (A) if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional); and
 - (B) share capital (including any premium) shall be deemed to have been paid up as soon as it has been unconditionally agreed to be subscribed or taken up (within six months of such agreement) by any person;
- (2) making such adjustments as may be appropriate in respect of any distributions declared, recommended, made or paid by the Company or its subsidiaries (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary (as the case may be) to the extent that such distribution is not provided for in such balance sheet;
- (3) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet of the Company;

- (4) making all such adjustments, if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any body corporate is to become or cease to be a subsidiary, as would be appropriate if such transaction had been carried into effect;
- (5) excluding minority interests in subsidiaries;
- (6) deducting sums equivalent to the book values of any goodwill or other intangible assets shown in such the latest audited balance sheet;

audited balance sheet means the audited balance sheet of the Company prepared for the purposes of the Companies Acts or, if an audited consolidated balance sheet dealing with the state of affairs of the Company and all its subsidiaries to be dealt with in group accounts has been prepared for those purposes for the same financial year, that audited consolidated balance sheet, in which event all references to reserves and profit and loss shall be deemed to be references to consolidated reserves and consolidated profit and loss and any amounts attributable to outside interests shall be excluded;

Moneys Borrowed means the outstanding moneys borrowed of the Group determined as follows:

- (a) in addition to borrowings, there shall be deemed, subject as provided below, to have been borrowed and to be outstanding as moneys borrowed of the Group (but only to the extent that the same would not otherwise fall to be taken into account):
 - (1) the principal amount of all debentures of any member of the Group, whether issued or incurred in whole or in part for cash or otherwise, which are not for the time being beneficially owned within the Group;
 - (2) the nominal amount of any issued and paid up share capital (other' than equity share capital which as regards capital has rights no more favourable than those attached to its ordinary share capital) of any subsidiary of the Company not for the time being beneficially owned by any member of the Group;
 - (3) the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other moneys borrowed (not being shares or debentures which are, or moneys borrowed the indebtedness in respect of which is for the time being beneficially owned within the Group) the redemption or repayment of which is:
 - (a) guaranteed by any member of the Group; or
 - (b) wholly or (to the extent of the part secured) partly secured on assets or the undertaking of any member of the Group;
 - (4) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other moneys borrowed falling to be taken into account;
 - (5) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
 - (6) any fixed amount in respect of any Finance Lease payable by any member of the Group which would be shown at the material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the latest audited balance sheet;

- (b) moneys borrowed by any member of the Group for the purposes of repaying or redeeming (with or without premium) in whole or in part any other moneys borrowed falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall not, during such period, except to the extent so applied, themselves fall to be taken into account;
- (c) any amounts borrowed by any member of the Group for the purpose of financing any contract up to an amount not exceeding those moneys receivable under such contract which are guaranteed or insured by the Export Credits Guarantee Department or other institution or body carrying on a similar business shall be deemed not to be moneys borrowed;
- (d) moneys borrowed by a partly owned subsidiary of the Company and not owing to the Company or any of its wholly owned subsidiaries shall be taken into account subject to the exclusion of a proportion thereof equal to the Minority Proportion of the borrower; moneys borrowed by the Company or any of its wholly owned subsidiaries from and owing to a partly owned subsidiary of the Company shall be taken into account to the extent of a proportion thereof equal to the Minority Proportion of the lender; where moneys have been borrowed by one partly owned subsidiary of the Company and are owing to another partly owned subsidiary of the Company, the amount to be taken into account shall be reduced in accordance with the foregoing provisions of this sub-paragraph to take account of the Minority Proportion of the borrower and that of the lender;
- (e) an amount equal to the moneys borrowed by a body corporate which were outstanding at the time it becomes a subsidiary of the Company shall, for a period of six months after that date be deemed not to be moneys borrowed;
- (f) if any fixed amount payable by the Company or any of its subsidiaries in respect of any Finance Lease increases as a result of any change in legislation relating to or affecting taxation matters, for a period of six months after the date on which the directors become aware of the increase an amount equal to the increase shall be deemed not to be moneys borrowed;
- (g) there shall be credited against the amount of any moneys borrowed any amounts beneficially owned by any member of the Group which are deposited with any bank or other person (whether on current account or otherwise) not being a member of the Group and which are repayable to any member of the Group on demand or within three months of any demand, subject, in the case of money deposited by a partly owned subsidiary, to the exclusion of a proportion thereof equal to the Minority Proportion;
- (h) moneys borrowed shall not include any moneys borrowed which are for the time being deposited with any governmental authority or body in any part of the world in connection with import deposits or any similar governmental scheme to the extent that the member of the Group making such deposit retains its interest therein;
- (i) where at any material time the amount of money which, under the terms of any borrowing, would be required, if it fell to be repaid (whether at the option of the borrower or by reason of default) at such material time, to discharge in full the principal amount of moneys borrowed thereunder, is less than the amount which would otherwise be taken into account in respect of such moneys borrowed for the purposes of this Article, the amount of such moneys borrowed to be taken into account shall be such lesser amount;
- (j) when the aggregate amount of moneys borrowed at any material time is being ascertained, any moneys borrowed by any member of the Group denominated or repayable in a currency other than sterling shall be translated for the purposes of calculating the sterling equivalent:

- (1) with the exception of Excepted Foreign Currency Borrowings, at the lower of:
 - (a) the rate of exchange used for the purposes of translating assets and liabilities in the latest audited balance sheet; and
 - (b) the middle market rate at approximately 11 a.m. in London on the business day preceding the relevant day, as supplied by such person or calculated on such basis as the auditors may determine or approve;
- (2) in the case of any Excepted Foreign Currency Borrowings, at the rate of exchange which would be applicable to such moneys borrowed on their repayment to the extent that such rate of exchange is fixed under any Exchange Cover Scheme in connection with such moneys borrowed, unless the Articles determine that it is not practicable to determine the rate of exchange applicable at the time of repayment of any such moneys borrowed, when they shall be translated into sterling on such other basis as the auditors may determine reasonably reflects the effect of the Exchange Cover Scheme or, if no such basis is determined, in accordance with the provisions of paragraph (j)(i) above;
- (k) for the avoidance of doubt, the following shall be deemed not to be moneys borrowed of the Group:
 - (1) sums advanced or paid to any member of the Group (or its agent or nominee) by customers of any member of the Group as prepayments or progress payments or payments on account or by way of deposit or security in respect of products or services or any guarantees or indemnities given by any member of the Group in relation thereto;
 - (2) sums which otherwise would fall to be treated as moneys borrowed of any member of the Group which:
 - (a) were outstanding at the date of the latest audited balance sheet and were treated therein, with the concurrence of the auditors and in accordance with any current Statement of Standard Accounting Practice or other accountancy principle or practice generally accepted for the time being in the United Kingdom, as otherwise than borrowings;
 - (b) were incurred after the date of the latest audited balance sheet and, in the reasonable opinion of the board, would have been so treated had they been outstanding at that date;

Excepted Foreign Currency Borrowings means moneys borrowed denominated or repayable in a currency other than sterling which have the benefit of an Exchange Cover Scheme;

Exchange Cover Scheme means any exchange cover scheme, forward currency contract, currency option, back to back loan, swap or other arrangement taken out or entered into to reduce the risks associated with fluctuations in exchange rates;

Finance Lease means a contract between a lessor and a member of the Group as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by the lessee or sub-lessee; and

Minority Proportion shall mean the proportion of the issued equity share capital of the partly owned subsidiary which is not attributable, directly or indirectly, to the Company or any of its wholly owned subsidiaries.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

Disqualification as a director

105. The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provisions of the Companies Acts or these Articles or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally or shall apply to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act; or
- (c) either:
 - (1) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
 - (2) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- (d) he resigns his office by notice to the Company or, having been appointed for a fixed term, the term expires or his office as a director is vacated pursuant to Article ~~89~~89; or
- (e) he has been absent for more than six consecutive months without permission of the board from meetings of the board held during that period and his alternate director (if any) has not attended in his place during that period and the board resolves that his office be vacated; or
- (f) he is requested to resign in writing by not less than three quarters of the other directors. In calculating the number of directors who are required to make such a request to the director, (i) an alternate director appointed by him acting in his capacity as such shall be excluded; and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that the signature of either shall be sufficient.

Power of Company to remove director

106. The Company may, without prejudice to the provisions of the Companies Acts, by ordinary resolution of which special notice has been given in accordance with section 312 of the 2006 Act, remove any director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim he may have for damages for breach of any such agreement). No ~~special notice need be given of any resolution to remove a director in accordance with this Article and no~~ director proposed to be removed in accordance with this Article has any special right to protest against his removal. The Company may, by ordinary resolution, appoint another person in place of a director removed from office in accordance with this Article. ~~Any person so appointed shall, for the purpose of determining the time at which he or any other director is to retire by rotation, be treated as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.~~ In default of such appointment the vacancy arising on the removal of a director from office may be filled as a casual vacancy.

REMUNERATION OF NON-EXECUTIVE DIRECTORS

Ordinary remuneration

- 107.** The non-executive directors shall be paid out of the funds of the Company by way of remuneration for their services such fees as the board may decide. The remuneration shall be deemed to accrue from day to day.

Additional remuneration

- 108.** If by arrangement with the board any director shall perform or render any special duties or services outside their ordinary duties as a director and not in their capacity as a holder of employment or executive office, they may be paid such reasonable additional remuneration as the board may determine.

DIRECTORS' EXPENSES

Directors may be paid expenses

- 109.** ~~108.~~ The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the board or committees of the board, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' INTERESTS

- ~~109.1~~**110.1** Subject to the provisions of the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his together with such details of the relevant matter as are necessary for the board to decide how to address the conflict, a director notwithstanding his office -

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested,
- and (i) he shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate; (ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate; and (iii) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

- ~~109.2~~**110.2** For the purposes of this Article -

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

~~110.1~~110.3 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law -

- (a) any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- (b) a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of Article ~~110.1(a)~~110.3(a) of this Article may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is only effective if:

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

~~110.2~~110.4 If a matter, or office, employment or position, has been authorised by the directors in accordance with this Article then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below) -

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

110.5 Where the board gives authority in relation to a conflict under this Article, the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded).

APPOINTMENT OF EXECUTIVE DIRECTORS

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

GRATUITIES, PENSIONS AND INSURANCE

Gratuities and pensions

112.1 The board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Insurance

112.2 Without prejudice to the provisions of Article ~~160~~160, the board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was:

- (a) a director, officer, or employee of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated; or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in Article ~~112.2(a)~~112.2(a) is or has been interested,
including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or fund.

Directors not liable to account

112.3 No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article ~~112~~112 or Article ~~113~~113. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

Section 247 of the 2006 Act

113. Pursuant to section 247 of the 2006 Act, the board is hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the board in accordance with section 247 of the 2006 Act.

PROCEEDINGS OF THE BOARD

Convening meetings

114. Subject to the provisions of these Articles, the board may regulate its proceedings as it thinks fit. A director may, and the secretary at the request of a director shall, call a meeting of the board. 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 or by electronic mail to him at his last known address or any other address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request

the board that notices of board meetings shall during his absence be sent in writing to him at an address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and, if no such request is made to the board, it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom. ~~Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.~~ Any director may waive notice of a meeting and any such waiver may be retrospective.

Quorum, entitlement to vote

115. The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two. A director shall not be counted in the quorum present in relation to a matter of resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

Voting

116. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote (unless the chairman is not entitled to vote on the resolution in question).

~~Powers of directors if number falls below minimum~~

- ~~116. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.~~

Chairman and deputy chairman

117. The board may appoint one of their number to be the chairman, and one of their number to be the deputy chairman, of the board and may at any time remove either of them from such office. Unless he is unwilling to do so, the director appointed as chairman, or in his stead the director appointed as deputy chairman, shall preside at every meeting of the board at which he is present. If there is no director holding either of those offices, or if neither the chairman nor the deputy chairman is willing to preside or neither of them is present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

Validity of acts of the board

118. All acts done by a meeting of the board, or of a committee of the board, or by a person acting as a director or alternate director, shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or any member of the committee or alternate director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or, as the case may be, an alternate director and had been entitled to vote.

Resolutions in writing

119. A resolution in writing signed by all the directors entitled to vote at a meeting of the board or of a committee of the board (not being less than the number of directors required to

form a quorum of the board) shall be as valid and effectual as if it had been passed at a meeting of the board or (as the case may be) a committee of the board duly convened and held. For this purpose:

- (a) a resolution may consist of several documents to the same effect each signed by one or more directors;
- (b) a resolution signed by an alternate director need not also be signed by his appointor; and
- (c) a resolution signed by a director who has appointed an alternate director need not also be signed by the alternate director in that capacity.

Meetings by telephone, etc.

120. Without prejudice to the first sentence of Article ~~117~~117, a person entitled to be present at a meeting of the board or of a committee of the board shall be deemed to be present for all purposes if he is able (directly or by telephonic communication or by any other form of communications equipment) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word meeting in these Articles shall be construed accordingly.

Directors' power to vote on contracts in which they are interested

~~121~~121.1 Subject to any other provision of these Articles, a director ~~shall not~~cannot vote or be counted in the quorum at a meeting of the directors on any resolution concerning a matter in which he has, directly or indirectly, ~~a material~~an interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), ~~unless and which may reasonably be regarded as likely to give rise to a conflict of interest, but can vote (and be counted in the quorum) if~~ his interest arises only because the ~~ease~~matter falls within one or more of the following sub-paragraphs:

- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiary undertakings;
- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of the Company for subscription, purchase or exchange;
- (d) the resolution relates to an arrangement for the benefit of the employees and directors and/or former employees and directors of the Company or any of its subsidiary undertakings, and/or the members of their families (including a spouse or civil partner and a former spouse and former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any director any privilege or advantage not generally accorded to the employees and/or former employees to whom the arrangement relates; or
- (f) the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability.

- ~~(e)~~ ~~the~~121.2 Notwithstanding any other provision of these Articles, a director cannot vote or be counted in the quorum at a meeting of the directors on any resolution ~~relates to concerning~~ a transaction or arrangement ~~with~~involving any other company ~~in which he is interested, directly or indirectly,~~ or entity if the director (together with any person connected with the director within the meaning of section 252 of the 2006 Act) has an interest of any kind in that company or entity which may reasonably be regarded as likely to give rise to a conflict of interest (including an interest by holding within the last three years any position in that company or entity) but can vote (and be counted in the quorum) provided that his interest arises only because he is ~~not~~ the holder of or beneficially interested in less than one per cent ~~or more~~, of any class of the equity share capital of that company (or of any other company through which his interest is derived) and not entitled to exercise more than one per cent ~~or more~~, of the voting rights available to members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded (i) any shares held by the director as a bare or custodian trustee and in which he has no beneficial interest; (ii) any shares comprised in any authorised unit trust scheme in which the director is interested only as a unit holder; and (iii) any shares of that class held as treasury shares);
- ~~(f) the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability.~~

Division of proposals

122. Where proposals are under consideration concerning the appointment (including without limitation the fixing or varying of terms of appointment) of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each director separately and (provided he is not by virtue of Article ~~121(e), or otherwise under that paragraph~~121.1, or for any other reason, precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

Decision of chairman final and conclusive

123. If a question arises at a meeting of the board or of a committee of the board as to the entitlement of a director to vote or count in the quorum, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the director concerned have not been fairly disclosed. If any such question arises in respect of the chairman of the meeting, it shall be decided by resolution of the board (on which the chairman shall not vote) and such resolution will be final and conclusive except in a case where the nature and extent of the interests of the chairman have not been fairly disclosed.

SECRETARY

Appointment and removal of secretary

124. Subject to the provisions of the Companies Acts, the secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it may think fit. Any secretary so appointed may be removed by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

MINUTES

Minutes required to be kept

125.1 The board shall cause minutes to be made in books kept for the purpose of:

- (a) all appointments of officers made by the board; and
- (b) all proceedings at meetings of the Company, the holders of any class of shares in the capital of the Company, the board and committees of the board, including the names of the directors present at each such meeting.

Minutes shall be retained for at least ten years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the 2006 Act.

Conclusiveness of minutes

125.2 Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence of the proceedings at the meeting without any further proof of the facts stated in them.

THE SEAL

Authority required for use of seal

126. The seal shall only be used by the authority of a resolution of the board or of a committee of the board. The board may determine who shall sign any instrument executed under the seal. If they do not, it shall be signed by one "Authorised Sealing Officer", or by a director in the presence of a witness who attests the signature and for this purpose an "Authorised Sealing Officer" is a person appointed by the board for that purpose in the presence of a witness who attests the signature. Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document. A document signed, with the authority of a resolution of the board, by a director and the secretary, two directors or by a director in the presence of a witness who attests the signature and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal. For the purpose of the preceding sentence only, "secretary" shall have the same meaning as in the 2006 Act and not the meaning given to it by Article ~~22~~.

Certificates for shares and debentures

127. The board may by resolution determine either generally or in any particular case that any certificate for shares or debentures or representing any other form of security executed in accordance with Article ~~141~~14 may have any signature affixed to it by some mechanical means, or printed on it or, in the case of a certificate executed under the seal, need not bear any signature.

Official seal for use abroad

128. The Company may exercise the powers conferred by the 2006 Act with regard to having an official seal for use abroad.

REGISTERS

Overseas and local registers

129. Subject to the provisions of the Companies Acts and the Regulations, the Company may keep an overseas or local or other register in any place, and the board may make, amend and revoke any regulations it thinks fit about the keeping of that register.

Authentication and certification of copies and extracts

130. Any director or the secretary or any other person appointed by the board for the purpose shall have power to authenticate and certify as true copies of and extracts from:

- (a) any document comprising or affecting the constitution of the Company;
- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the board or any committee of the board; and
- (c) any book, record and document relating to the business of the Company (including without limitation the accounts).

If certified in this way, a document purporting to be a copy of a resolution, or the minutes or an extract from the minutes of a meeting of the Company, the holders of any class of shares in the capital of the Company, the board or a committee of the board shall be conclusive evidence in favour of all persons dealing with the Company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS

Declaration of dividends

131. Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

Distribution of dividends

132. The profits of the Company determined to be distributed by way of dividend from time to time shall, subject to the special rights attached to the First Preference Stock, the Second Preference Stock and the Preferred Ordinary Stock and to any preferential rights to be attached at any time to any other shares in the capital of the Company, be divided among the holders of the Ordinary Shares.

Interim dividends

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

Apportionment of dividends, and profits available for dividends

134. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purposes of this Article as paid on the share. 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 allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

Dividends in specie

- 135.** A general meeting declaring a dividend may, on the recommendation of the board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate. The board may make any arrangements it thinks fit to settle any difficulty arising in connection with the distribution, including without limitation (a) the fixing of the value for distribution of any assets, (b) the payment of cash to any member on the basis of that value in order to adjust the rights of members, and (c) the vesting of any asset in a trustee.

Scrip dividends: authorising resolution

- 136.1** The directors may, if authorised by an ordinary resolution of the Company (the Resolution), offer any holder of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the directors) of all or any dividend specified by the Resolution. The offer shall be on the terms and conditions and be made in the manner specified in Article ~~136.2~~136.2 or, subject to those provisions, specified in the Resolution.

Scrip dividends: procedures

- 136.2** The following provisions shall apply to the Resolution and any offer made pursuant to it and Article ~~136.1~~136.1.

- (a) The Resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period.
- (b) Each holder of shares shall be entitled to that number of new shares as are together as nearly as possible equal in value to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo (each a *new share*). For this purpose, the value of each new share shall be:
 - (1) equal to the *average quotation* for the Company's ordinary shares, that is, the average of the middle market quotations for those shares on the London Stock Exchange, as derived from the Daily Official List, on the day on which such shares are first quoted ex the relevant dividend and the four subsequent dealing days; or
 - (2) calculated in any other manner specified by the Resolution,but shall never be less than the par value of the new share.

A certificate or report by the auditors as to the value of a new share in respect of any dividend shall be conclusive evidence of that value.

- (c) On or as soon as practicable after announcing that any dividend is to be declared or recommended, the directors, if they intend to offer an election in respect of that dividend, shall also announce that intention. If, after determining the basis of allotment, the directors decide to proceed with the offer, they shall notify in writing the holders of shares of the terms and conditions of the right of election offered to them, specifying the procedure to be followed and place at which, and the latest time by which, elections or notices amending or terminating existing elections must be lodged in order to be effective.

- (d) The directors shall not proceed with any election unless the Company has sufficient reserves or funds that may be appropriated to give effect to it after the basis of allotment is determined.
- (e) The directors may exclude from any offer any holders of shares where the directors believe the making of the offer to them 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.
- (f) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable in cash on shares in respect of which an election has been made (the *elected shares*) and instead such number of new shares shall be allotted to each holder of elected shares as is arrived at on the basis stated in Article ~~136.2(b)~~136.2(b). For that purpose the directors shall appropriate out of any amount for the time being standing to the credit of any reserve or fund (including without limitation the profit and loss account), whether or not it is available for distribution, a sum equal to the aggregate nominal amount of the new shares to be allotted and apply it in paying up in full the appropriate number of new shares for allotment and distribution to each holder of elected shares as is arrived at on the basis stated in Article ~~136.2(b)~~136.2(b).
- (g) The new shares when allotted shall rank equally in all respects with the fully paid shares of the same class then in issue except that they shall not be entitled to participate in the relevant dividend.
- (h) No fraction of a share shall be allotted. The directors may make such provision as they think fit for any fractional entitlements including without limitation payment in cash to holders in respect of their fractional entitlements, provision for the accrual, retention or accumulation of all or part of the benefit of fractional entitlements to or by the Company or to or by or on behalf of any holder or the application of any accrual, retention or accumulation to the allotment of fully paid shares to any holder.
- (i) The directors may do all acts and things they consider necessary or expedient to give effect to the allotment and issue of any share pursuant to this Article or otherwise in connection with any offer made pursuant to this Article and may authorise any person, acting on behalf of the holders concerned, to enter into an agreement with the Company providing for such allotment or issue and incidental matters and any agreement made under such authority shall be effective and binding on all concerned.
- (j) The directors may, in their discretion, amend, suspend or terminate any offer pursuant to this Article.

Permitted deductions and retentions

- 137.** The board may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share. Where a person is entitled by transmission to a share, the directors may retain any dividend payable in respect of that share until that person (or that person's transferee) becomes a member in respect of that share.

Procedure for payment to holders and others entitled

- 138.1** Any dividend or other moneys payable in respect of a share may be paid:

- (a) in cash; or
- (b) by cheque or warrant made payable to or to the order of the holder or person entitled to payment; or

- (c) by any direct debit, bank or other funds transfer system to a person designated in writing by the holder or person entitled to payment; or
- (d) any other method approved by the board and designated in writing by the holder or person entitled to payment including (without limitation) in respect of an uncertificated share by means of the relevant system (subject to the facilities and requirements of the relevant system).

Joint entitlement

138.2 If two or more persons are registered as joint holders of any share, or are entitled by transmission jointly to a share, the Company may:

- (a) pay any dividend or other moneys payable in respect of the share to any one of them and any one of them may give effectual receipt for that payment; and
- (b) for the purposes of Article ~~138.1~~[138.1](#), rely in relation to the share on the written direction or designation of any one of them.

Payment by post

138.3 A cheque or warrant may be made payable to and sent by post to:

- (a) where a share is held by a sole holder, the registered address of the holder of the share; or
- (b) if two or more persons are the holders, to the registered address of the person who is first named in the register; or
- (c) if a person is entitled by transmission to the share, as if it were a notice to be given under Article ~~148~~[148](#); or
- (d) in any case, to such person and to such address as the person entitled to payment may in writing direct.

Discharge to Company and risk

138.4 Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer or, in respect of an uncertificated share, the making of payment in accordance with the facilities and requirements of the relevant system (which, if the relevant system is CREST, shall be the creation of an assured payment obligation in respect of the dividend or other moneys payable in favour of the settlement bank of the member or other person concerned) shall be a good discharge to the Company. Every cheque or warrant sent in accordance with these Articles shall be at the risk of the holder or person entitled. The Company shall have no responsibility for any sums lost or delayed in the course of payment by any other method used by the Company in accordance with Article ~~138.3~~[138.3](#).

Interest not payable

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

Forfeiture of unclaimed dividends

140. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect of it and the Company will not be liable to pay interest on it. The Company shall be

entitled to cease sending dividend warrants and cheques by post or otherwise to a member if those instruments have been returned undelivered to, or left uncashed by, that member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the member's new address. The entitlement conferred on the Company by this Article in respect of any member shall cease if the member claims a dividend or cashes a dividend warrant or cheque.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise

141.1 The board may with the authority of an ordinary resolution of the Company:

- (a) subject to the provisions of this Article, resolve to capitalise any undistributed profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund, including without limitation the Company's share premium account and capital redemption reserve, if any;
- (b) appropriate the sum resolved to be capitalised to the members or any class of members on the record date specified in the relevant resolution who would have been entitled to it if it were distributed by way of dividend and in the same proportions;
- (c) apply that 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, debentures or other obligations of the Company of a nominal amount equal to that sum but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (d) allot the shares, debentures or other obligations credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other;
- (e) where shares or debentures become, or would otherwise become, distributable under this Article in fractions, make such provision as they think fit for any fractional entitlements including without limitation authorising their sale and transfer to any person, resolving that the distribution be made as nearly as practicable in the correct proportion but not exactly so, ignoring fractions altogether or resolving that cash payments be made to any members in order to adjust the rights of all parties;
- (f) authorise any person to enter into an agreement with the Company on behalf of all the members concerned providing for either:
 - (i) the allotment to the members respectively, credited as fully paid, of any shares, debentures or other obligations to which they are entitled on the capitalisation; or
 - (ii) the payment up by the Company on behalf of the members of the amounts, or any part of the amounts, remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,and any agreement made under that authority shall be binding on all such members; and
- (g) generally do all acts and things required to give effect to the ordinary resolution.

Valuation and revaluation

141.2 Every profit resulting from any dealing with, valuation or revaluation of any capital asset of the Company or of any capital asset of the Company or of any liability of the Company which, in the opinion of the board, has been incurred in the acquisition or financing of a capital asset (except to the extent that such profit is used to reduce the book value of the whole or any part of the remainder of the capital assets) and all other profits which are of a

capital nature shall be credited to a capital reserve fund to be maintained by the Company. Every loss resulting from any such dealing, valuation or revaluation as aforesaid and any other loss which, in the opinion of the board is of a capital nature may be charged against such capital reserve fund or against any other fund of the Company, or partly in the one way and partly in the other.

Revenue Reserve

- 141.3** The board may, before recommending any dividend to holders of the Ordinary Shares carry to revenue reserve out of the profits of the Company such sums as it thinks proper but there shall be no obligation on the part of the board to carry any sums to revenue reserve or otherwise to retain any revenue reserves of the Company.

RECORD DATES

Record dates for dividends, etc.

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

ACCOUNTS

Rights to inspect records

- 143.** No member shall (as such) have any right to inspect any accounting records or other book or document of the Company except as conferred by statute or authorised by the board or by ordinary resolution of the Company or order of a court of competent jurisdiction.

Delivery of annual accounts

- 144.1** A copy of the Company's annual accounts, together with a copy of the directors' report for that financial year and the auditors' report on those accounts shall, at least 21 clear days before the date of the meeting at which copies of those documents are to be laid in accordance with the provisions of the Companies Acts, be ~~delivered or sent by post~~ supplied to every member and to every holder of the Company's debentures of whose address the Company is aware, and to every other person who is entitled to receive notice of meetings from the Company under the provisions of the Companies Acts or of these Articles or, in the case of joint holders of any share or debenture, to one of the joint holders.

Summary financial statements

- 144.2** The requirements of Article ~~144.1~~ 144.1 shall be deemed satisfied in relation to any person by sending to the person, where permitted by the Companies Acts and instead of such copies, a summary financial statement derived from the Company's annual accounts and the directors' report, which shall be in the form and containing the information prescribed by the Companies Acts and any regulations made under the Companies Acts.

NOTICES

When notice required to be in writing

- 145.** Any notice to be given to or by any person pursuant to these Articles shall be in writing other than a notice calling a meeting of the board which need not be in writing.

Method of giving notice

146.1 Any notice, document or information may (without prejudice to Articles ~~151~~151 and ~~152~~152) be sent or supplied by the Company to any member either:-

- (a) personally; or
- (b) by sending it by post in a prepaid envelope addressed to the member at his registered address or postal address given pursuant to Article ~~146.4~~146.4, or by leaving it at that address; or
- (c) by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement); or
- (d) subject to the provisions of the 2006 Act, by making it available on a website, provided that the requirements in Article ~~146.2~~146.2 are satisfied.

146.2 The requirements referred to in Article ~~146.1(d)~~ 146.1(d) are that:-

- (a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);
- (b) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("notification of availability");
- (c) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual general meeting; and
- (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the 2006 Act, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

146.3 In the case of joint holders of a share:-

- (a) it shall be sufficient for all notices, documents and other information to be sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding (the "first named holder") only; and
- (b) the agreement of the first named holder that notices, documents and information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.

- 146.4** A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the Company unless he gives to the Company an address (not being an electronic address) within the United Kingdom at which notices, documents or information may be sent or supplied to him.
- 146.5** For the avoidance of doubt, the provisions of this Article ~~146~~146 are subject to Article ~~50.1~~50.1.
- 146.6** The Company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all members.

Deemed receipt of notice

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

Notice to persons entitled by transmission

- 148.** A notice or other document may be served or delivered by the Company on or to the person or persons entitled by transmission to a share by sending or delivering it in any manner authorised by these Articles for the service or delivery of a notice or other document on or to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address, if any, in the United Kingdom supplied for that purpose by the person or persons claiming to be so entitled. Until such an address has been supplied, a notice or other document may be served or delivered in any manner in which it might have been served or delivered if the death or bankruptcy or other event giving rise to the transmission had not occurred.

Transferees etc. bound by prior notice

- 149.** Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register, has been duly given to a person from whom he derives his title, provided that no person who becomes entitled by transmission to a share shall be bound by any direction notice issued under Article ~~68.1~~68.1 to a person from whom he derives his title.

When notices deemed served

- 150.** Any notice, document or information sent or supplied by the Company to the members or any of them:-
- (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
 - (b) by advertisement, shall be deemed to have been received on the day on which the advertisement appears;
 - (c) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the member for the purpose of receiving communications

from the Company shall be conclusive evidence that the notice, document or information was sent;

- (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article or, if later, the date on which it is first made available on the website.

Notice during disruption of postal services

- 151. Subject to the 2006 Act, where, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to give notice of a general meeting, the general meeting may be convened by a notice advertised in ~~two~~at least one national ~~daily newspapers~~newspaper published in the United Kingdom. The Company shall send or supply a copy of the notice to members in the same manner as it sends or supplies notices under Article ~~146~~146 if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
- 152. Subject to the 2006 Act, any notice, document or information to be sent or supplied by the Company to the members or any of them, not being a notice to which Article 151 applies, shall be sufficiently sent or supplied if sent or supplied by advertisement in at least one national ~~daily~~-newspaper published in the United Kingdom.
- 153. Any notice, document or information may be sent or supplied by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or supplying it in any manner authorised by these Articles for the sending or supply 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 by any like description, at the address, if any, within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be sent or supplied in any manner in which it might have been given if the death or bankruptcy had not occurred.
- 154. If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom, or (without prejudice to Article ~~146.4~~ have-146.4) has informed the Company, in such manner as may be specified by the Company, of an electronic address. For the purposes of this Article, references to notices, documents or information include references to a cheque or other instrument of payment; but nothing in this Article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these Articles.
- 155. Where a document is required under these Articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must either:
 - (a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form by the directors may approve, or
 - (b) be accompanied by such other evidence as the directors may require in order to be satisfied that the document is genuine.

The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Articles ~~48~~48 and ~~79~~77.

DESTRUCTION OF DOCUMENTS

Power of Company to destroy documents

156.1 The Company shall be entitled to destroy:

- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entry is made in the register, at any time after the expiration of six years from the date of registration;
- (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address at any time after the expiration of two years from the date of recording;
- (c) all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation;
- (d) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment;
- (e) all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of use; and
- (f) all instruments of proxy which have not been used for the purpose of a poll at any time after one month from the end of the meeting to which the instrument of proxy relates and at which no poll was demanded~~2~~.

provided that the Company may destroy any such type of document at a date earlier than that authorised by Article 156.1 if a copy of such document is retained (whether electronically, by digital imaging or by other similar means) until the expiration of the period applicable to the destruction of the original of such document.

Presumption in relation to destroyed documents

156.2 It shall conclusively be presumed in favour of the Company that:

- (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document destroyed in accordance with Article ~~156.1~~156.1 was duly and properly made;
- (b) every instrument of transfer destroyed in accordance with Article ~~156.1~~156.1 was a valid and effective instrument duly and properly registered;
- (c) every share certificate destroyed in accordance with Article ~~156.1~~156.1 was a valid and effective certificate duly and properly cancelled; and
- (d) every other document destroyed in accordance with Article ~~156.1~~156.1 was a valid and effective document in accordance with its recorded particulars in the books or records of the Company,

but:

- (e) the provisions of this Article apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties) to which the document might be relevant;
- (f) nothing in this Article shall be construed as imposing on the Company any liability in respect of the destruction of any document earlier than the time specified in Article ~~156.1~~156.1 or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (g) any reference in Article ~~156~~156 to the destruction of any document includes a reference to its disposal in any manner.

UNTRACED SHAREHOLDERS

Power to dispose of shares of untraced shareholders

157.1 The Company shall be entitled to sell, at ~~the best price reasonably obtainable~~such time and price and on such terms as the directors may determine, the shares of a member or the shares to which a person is entitled by transmission if:

- (a) during the period of 12 years before the date of ~~the publication of the advertisements~~sending the notice referred to in Article ~~157.1(b)~~ (or, if published on different dates, the first date) (the "relevant period") ~~157.1(b)~~, at least three dividends in respect of the shares in question have been declared and all dividend warrants, orders and cheques which have been sent in the manner authorised by these Articles in respect of the shares in question have remained uncashed;
- (b) ~~the Company shall as soon as practicable after expiry of the relevant period have inserted advertisements both in a national daily newspaper and in a newspaper circulating in the area of the last known address of such member or other person giving on or after the expiry of the said period of 12 years the Company has given~~ notice of its intention to sell the shares; by sending a notice to the member or person entitled by transmission to the shares at their address on the register or other last known address given by the member or person entitled by transmission to the shares and before sending such a notice to the member or other person entitled by transmission, the Company must have used reasonable efforts to trace the member or other person entitled, engaging, if considered appropriate, a professional asset reunification company or other tracing agent; and
- (c) during the ~~relevant period and the~~further period of three months following the ~~publication of the advertisements referred to in Article 157.1(b) (or, if published on different dates, the first date) the Company has received no indication either of the whereabouts or of the existence of such~~date of such notice the Company has not received any communication in respect of such shares from the member or person; ~~and entitled by transmission.~~
- (d) ~~if the shares are listed on the London Stock Exchange, notice has been given to the London Stock Exchange of the Company's intention to make such sale before the publication of the advertisements.~~

Transfer on sale

157.2 To give effect to any sale pursuant to Article ~~157.1~~157.1, the board may:

- (a) where the shares are held in certificated form, authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the buyer; or
- (b) where the shares are held in uncertificated form, do all acts and things it considers necessary or expedient to effect the transfer of the shares to, or in accordance with the directions of, the buyer.

Effectiveness of transfer

- 157.3** An instrument of transfer executed by that person in accordance with Article ~~157.2(a)~~ 157.2(a) shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares. An exercise by the Company of its powers in accordance with Article ~~157.2(b)~~ 157.2(b) shall be as effective as if exercised by the registered holder of or person entitled by transmission to the shares. The transferee shall not be bound to see to the application of the purchase money, and his title to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

Proceeds of sale

- 157.4** The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled for an amount equal to the proceeds. The Company shall enter the name of such former member or other person in the books of the Company as a creditor for that amount. In relation to the debt, no trust is created and no interest is payable. The Company shall not be required to account for any money earned on the net proceeds of sale, which may be used in the Company's business or invested in such a way as the board from time to time thinks fit.

WINDING UP

Liquidator may distribute in specie

- 158.** 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 the Insolvency Act 1986:
- (a) 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;
 - (b) vest the whole or any part of the assets in trustees for the benefit of the members; and
 - (c) determine the scope and terms of those trusts,
- but no member shall be compelled to accept any asset on which there is a liability.

Disposal of assets by liquidator

- 159.** The power of sale of a liquidator shall include a power to sell wholly or partially for shares or debentures or other obligations of another body corporate, either then already constituted or about to be constituted for the purpose of carrying out the sale.

INDEMNITY

Indemnity to directors, officers, etc.

- 160.** Subject to the provisions of, and so far as is permitted by and consistent with the Companies Acts but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him:
- (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated body (as defined in section 256 of the 2006 Act) (an 'Associated Company') other than (i) any liability to the Company or any Associated Company and (ii) any liability of the kind referred to in sections 234(3) or (6) of the 2006 Act; and (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in

connection with his duties, powers or office. Where a director, secretary or other officer of the Company is indemnified against any liability in accordance with this Article ~~160(a)~~160(a), such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

- (b) to the extent permitted by the law the directors may arrange insurance cover at the cost of the Company in respect of any liability, loss or expenditure incurred by any director, secretary or other officer of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a director, secretary or officer.
- (c) subject to the provisions of, and so far as is permitted by and consistent with the Companies Acts, the Company (i) may provide a director, secretary or other officer of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in section 205(5) of the 2006 Act and (ii) may do anything to enable a director, the secretary or other officer of the Company to avoid incurring such expenditure, but so that the terms set out in section 205(2) to (4) of the 2006 Act shall apply to any such provision of funds or other things done.
- (d) for the purposes of this Article ~~160~~160 an Auditor shall not be deemed to be an officer of the Company.

CHANGE OF NAME

Change of ~~Name~~name

161. The ~~Board~~board may resolve to change the name of the Company.

COMPLIANCE WITH AIFM REGULATIONS

Compliance with AIFM Regulations

162. The ~~Board~~board shall ensure that the net asset value per share is calculated at least annually and disclosed to members from time to time in such manner as may be determined by the ~~Board~~board.
163. The net asset value per share shall be calculated in accordance with prevailing accounting standards.
164. The ~~Board~~board, at its discretion, may authorise the AIFMD depositary appointed by the Company to discharge itself of liability for loss of financial instruments held in custody under Regulation 30(2) of the AIFM Regulations:
- (a) to the extent permitted by Regulation 30(4) of the AIFM Regulations, provided that the conditions in Regulation 30(4) of the AIFM Regulations are complied with; and
 - (b) to the extent permitted by Regulation 32(2) of the AIFM Regulations, provided that the conditions in Regulation 32(2) of the AIFM Regulations are complied with.

CONFLICTED MANAGER APPOINTMENT

Conflicted Manager Appointment

165.1 If the Company proposes to make a Conflicted Manager Appointment it must prior to making any such appointment:

- (a) issue an announcement via an RIS (the "Announcement"); and
- (b) send a circular to members (the "Circular") and obtain the prior approval of members (given in general meeting) to the Conflicted Manager Appointment.

- 165.2 For the purposes of Article 165.1 the Announcement and the Circular shall contain the following information:
- (a) full details of the Conflicted Manager Appointment such that members have all information necessary to make an informed assessment of the proposed Conflicted Manager Appointment;
 - (b) details of the Conflicted Manager's Interest; and
 - (c) a statement by the Independent Directors that they believe the Conflicted Manager Appointment is fair and reasonable as far as members are concerned.
- 165.3 The approval of members referred to in Article 165.1(b) shall be given by way of ordinary resolution, voting on the relevant ordinary resolution shall be by way of a poll and in respect of the Conflicted Manager's Interest the Conflicted Manager and persons it is acting in concert with shall not be entitled to vote on the relevant ordinary resolution.
- 165.4 In the event that at the relevant time there are no Independent Directors the statement in Article 165.2(c) shall be given by the directors but the statement shall make it clear that for the purposes of this Article they are not Independent Directors.
- 165.5 For the avoidance of doubt any incumbent investment manager of the Company (for itself and in respect of voting rights it is entitled or able to exercise by virtue of providing investment advisory and/or investment management services to a person or persons) is entitled to vote on the ordinary resolution referred to in Article 165.3 unless it is the Conflicted Manager subject to the Conflicted Manager Appointment.
- 165.6 For the purposes of this Article 165 the following terms shall have the following meanings:
- acting in concert** means persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate with each other in connection with the Conflicted Manager Appointment and for these purposes shall include (but shall not be limited to) persons presumed to be acting in concert for the purposes of The City Code on Takeovers and Mergers;
- Affiliate** means with respect to any person, any other person who controls, is controlled by or is under common control with such first person, where control means the ability, through the ownership of voting securities, by contract or otherwise, to control the management and policies of another person;
- Conflicted Manager Appointment** means a transaction or arrangement whereby a Conflicted Manager is to provide (whether on a discretionary or non-discretionary basis) investment advisory and/or investment management services to the Company or any member of its Group;
- Conflicted Manager** means a person (the **First Person**) who (together with persons it is acting in concert with) is or was within the 12 months before the date of the Circular) entitled or able to exercise, or control the exercise (whether by way of contractual relationship or otherwise) of 10 per cent. or more of the votes able to be cast at general meetings of the Company to include voting rights the First Person is entitled or able to exercise by virtue of providing investment advisory and/or investment management services to a person or persons; or an Affiliate of the First Person; or a person with whom the First Person (or any of its Affiliates) has an arrangement or agreement whereby the First Person receives payments from such person that are referenced to its appointment to provide (whether on a discretionary or non-discretionary basis) investment advisory and/or investment management services to the Company;

Conflicted Manager's Interest means the total voting rights able to be cast at general meetings of the Company that the Conflicted Manager (and persons acting in concert with the Conflicted Manager) is entitled or able to exercise, or control the exercise of (whether by way of contractual relationship or otherwise) to include (without prejudice to the generality of the foregoing) any voting rights the Conflicted Manager is entitled or able to exercise by virtue of providing investment advisory and/or investment management services to a person or persons;

Group means the Company and its subsidiaries and subsidiary undertakings from time to time;

Independent Directors means the directors who are independent by virtue of the UK Corporate Governance Code published in January 2024 by the Financial Reporting Council and for these purposes (without prejudice to the generality of the foregoing) in relation to Article 165.2 a director whose appointment was proposed (whether pursuant to the provisions of the Companies Act or otherwise) by a Conflicted Manager or persons acting in concert with it shall not be treated as independent; and

RIS means Regulatory Information Service.

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Intelligent Table Comparison: Active	
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Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
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