

**Registered Number: 670489**

**LOWLAND INVESTMENT COMPANY plc**  
**(Articles adopted by special resolution dated 27 January 2021)**

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**ARTICLES OF ASSOCIATION**

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## CONTENTS

	<b>Page</b>
1 Exclusion of Table A.....	10
2 Definitions.....	10
3 Form of Resolution.....	13
4 Liability of Members.....	13
5 Rights Attached to Shares .....	13
6 Redeemable Shares.....	13
7 Purchase of Own Shares.....	13
8 Variation of Rights .....	13
9 Pari Passu Issues.....	14
10 Unissued Shares.....	14
11 Payment of Commission.....	14
12 Trusts Not Recognised .....	14
13 Suspension of Rights Where Non-Disclosure of Interest.....	14
14 Uncertificated Shares.....	16
15 Right to Share Certificates.....	18
16 Replacement of Share Certificates .....	18
17 Execution of Share Certificates.....	18
18 Share Certificates Sent at Member's Risk .....	18
19 Company's Lien on Shares Not Fully Paid.....	18
20 Enforcing Lien by Sale.....	19
21 Application of Proceeds of Sale .....	19

22	Calls.....	19
23	Timing on Calls.....	19
24	Liability of Joint Holders.....	19
25	Interest Due on Non-Payment.....	19
26	Sums Due on Allotment Treated as Calls.....	20
27	Power to Differentiate.....	20
28	Payment of Calls in Advance.....	20
29	Notice if Call or Instalment Not Paid.....	20
30	Form of Notice.....	20
31	Forfeiture for Non-Compliance with Notice.....	20
32	Notice after Forfeiture.....	20
33	Sale of Forfeited Shares.....	21
34	Arrears to be Paid Notwithstanding Forfeitures.....	21
35	Statutory Declaration as to Forfeiture.....	21
36	Transfer.....	21
37	Signing of Transfer.....	22
38	Rights to Decline Registration of Partly Paid Shares.....	22
39	Other Rights to Decline Registration.....	22
40	Notice of Refusal.....	22
41	No Fee for Registration.....	22
42	Untraced Shareholders.....	23
43	Transmission on Death.....	24

44	Entry of Transmission in Register .....	24
45	Election of Person Entitled by Transmission .....	24
46	Rights of Person Entitled by Transmission .....	24
47	Consolidation and Sub-Division.....	24
48	Fractions .....	25
49	Reduction of Capital.....	25
50	General Meetings.....	25
51	Annual General Meetings.....	25
52	Convening of General Meetings.....	25
53	Separate General Meetings.....	26
54	Length and Content of Notice .....	26
55	Omission or Non-Receipt of Notice .....	26
56	Postponement of General Meetings.....	26
57	Attendance and Participation at Different Places and by Electronic Means .....	27
58	Quorum.....	29
59	Procedure if Quorum Not Present .....	29
60	Accommodation of Members and Security Arrangements .....	29
61	Chairman of General Meeting .....	30
62	Orderly Conduct .....	30
63	Entitlement to Attend and Speak .....	30
64	Adjournments .....	30
65	Notice of Adjournment.....	31

66	Amendments to Resolutions.....	31
67	Amendments Ruled Out of Order.....	31
68	Votes of Members .....	31
69	Method of Voting .....	32
70	Procedure if Poll Demanded.....	32
71	When Poll to be Taken .....	32
72	Continuance of Other Business after Poll Demand.....	32
73	Votes of Joint Holders .....	33
74	Voting on Behalf of Incapable Member .....	33
75	No Right to Vote where Sums Overdue on Shares .....	33
76	Objections or Errors in Voting.....	33
77	Appointment of Proxies.....	33
78	Receipt of Proxies.....	34
79	Maximum Validity of Proxy .....	35
80	Form of Proxy.....	35
81	Cancellation of Proxy's Authority .....	35
82	Number of Directors.....	35
83	Directors' Shareholding Qualification .....	35
84	Power of Company to Appoint Directors .....	35
85	Power of Board to Appoint Directors.....	36
86	Retirement of Directors .....	36
87	Filling Vacancies .....	36

88	Power of Removal by Special Resolution .....	36
89	Persons Eligible as Directors.....	36
90	Position of Retiring Directors.....	36
91	Vacation of Office by Directors .....	36
92	Alternate Directors .....	37
93	Executive Directors .....	38
94	Directors' Fees .....	38
95	Additional Remuneration .....	38
96	Expenses.....	39
97	Pensions and Gratuities for Directors.....	39
98	Directors may have Interests .....	39
99	Power of the Board to Authorise Conflicts of Interest .....	40
100	Entitlement to keep Information Confidential.....	41
101	Avoiding Conflicts of Interest .....	41
102	Overriding Principles.....	42
103	Interested Directors not to Vote or Count for Quorum .....	42
104	Director's Interest in Own Appointment.....	43
105	Chairman's Ruling Conclusive of Director's Interest .....	43
106	Relaxation of Provisions.....	43
107	Definitions .....	44
108	General Powers of Company Vested in Board.....	44
109	Borrowing Powers .....	44

110	Agents.....	47
111	Delegation to Individual Directors .....	47
112	Registers .....	47
113	Provision for Employees .....	47
114	Board Meetings .....	47
115	Notice of Board Meetings .....	48
116	Quorum.....	48
117	Directors below Minimum through Vacancies.....	48
118	Appointment of Chairman.....	48
119	Competence of Meetings.....	48
120	Voting.....	48
121	Delegation to Committees .....	49
122	Participation in Meetings by Telephone.....	49
123	Resolution in Writing .....	49
124	Validity of Acts of Board or Committee .....	49
125	Appointment and Removal of the Secretary.....	50
126	Use of Seals.....	50
127	Declaration of Dividends by Company .....	50
128	Payment of Interim and Fixed Dividends by Board .....	50
129	Calculation and Currency of Dividends .....	50
130	Amounts Due on Shares may be Deducted from Dividends .....	51
131	No Interest on Dividends.....	51

132	Payment Procedure.....	51
133	Uncashed Dividends.....	51
134	Forfeiture of Unclaimed Dividends.....	52
135	Dividends Not in Cash.....	52
136	Scrip Dividends.....	52
137	Capital Reserve.....	54
138	Power to Capitalise Reserves and Funds.....	55
139	Settlement of Difficulties in Distribution.....	55
140	Power to Choose Any Record Date.....	55
141	Records to be Kept.....	55
142	Inspection of Records.....	55
143	Summary Financial Statements.....	56
144	Methods of Service.....	56
145	Service to Joint Holders.....	57
146	Service in Hard Copy.....	58
147	Record Date for Service.....	58
148	Members Resident Abroad.....	58
149	Service of Notice on Person Entitled by Transmission.....	58
150	Notice When Post Not Available.....	58
151	Presumptions Where Documents Destroyed.....	59
152	Distribution of Assets Otherwise Than in Cash.....	60
153	Indemnity of Officers.....	60



154	Change of Name .....	60
155	AIF Rules .....	60
156	Depositary discharge of liability .....	60

**Registered Number: 670489**

**The Companies Act 2006**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**LOWLAND INVESTMENT COMPANY PLC**

**(Articles adopted by special resolution dated 27 January 2021)**

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**Interpretation**

**1 Exclusion of Table A**

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.

**2 Definitions**

In these Articles unless the context otherwise requires:-

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

"**AIF Rules**" means those rules made in accordance with Article 155;

"**AIFM Regulations**" means the Alternative Investment Fund Managers Regulations (2013/1773);

"**AIFM Rules**" means the Alternative Investment Fund Managers Directive (2011/61/EC) and all applicable rules and regulations implementing that Directive, including, without limitation, the AIFM Regulations and all relevant provisions of the Financial Conduct Authority's handbook of rules and guidance;

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

"**these Articles**" means these Articles of Association as altered from time to time and the expression "**this Article**" shall be construed accordingly;

"**the auditors**" means the auditors from time to time of the Company or, in the case of joint auditors, any one of them;

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

"**certificated share**" means a share which 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 period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

"**electronic facility**" means a device, system, procedure, method or facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Board pursuant to Article 57(D);

"**electronic form**" and "**electronic means**" have the meanings given to them in Section 1168 of the 2006 Act;

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

"**the Listing Rules**" means the listing rules which are made by the competent authority for the purposes of any statute relating to the listing of securities;

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

"**the office**" means the registered office from time to time of the Company;

"**Operator**" has the same meaning as in the Regulations;

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

"**participating class**" means a class of shares title to which is permitted by an Operator to be transferred by means of a relevant system;

"**person entitled by transmission**" means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register;

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

"**the Regulations**" means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) and any modification thereof or any regulations in substitution therefor for the time being in force;

"**relevant system**" means the computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument;

"**seal**" means any common or official seal that the Company may be permitted to have under the Statutes;

"**the secretary**" means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the Company and includes an assistant or deputy secretary and any person appointed by the Board to perform any of the duties of the secretary;

**"the Statutes"** means the 2006 Act and, where the context requires, every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company;

**"uncertificated share"** means a share of a class which is for the time being a participating class title to which is recorded on the register as being held in uncertificated form and which by virtue of the Regulations may 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;

**"working day"** has the meaning given to it in section 1173 of the 2006 Act;

references to a document being signed or to signature include references to its being executed under hand or under seal or by any other method and, in the case of a communication in electronic form, such references are to its being authenticated as specified by the Statutes;

references to "writing" and "written" include references to any method of representing, copying or reproducing words in a legible and non-transitory form and documents and information in electronic form are "in writing" for the purposes of these Articles;

words or expressions to which a particular meaning is given by the 2006 Act or the Statutes (as the case may require) (if not inconsistent with the subject matter or context) the same meaning in these Articles or that part (as the case may be) save that the word "company" shall include any body corporate;

references to a meeting: (a) shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person; and (b) shall mean a meeting convened and held in any manner permitted by these Articles, including a general meeting of the Company at which some persons entitled to be present attend and participate by means of an electronic facility or facilities in accordance with these Articles, and such persons shall be deemed to be "present" at that meeting for all the purposes of the Statutes and the Articles and "attend" and "participate", "attending" and "participating" and "attendance" and "participation" shall be construed accordingly; and

references to a person's "participation" in the business of any general meeting includes as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting and "participate" and "participating" shall be construed accordingly.

Words importing the singular shall include the plural and vice versa.

Words importing the masculine gender shall include the feminine.

Any words following the terms "including", "include", "in particular", "for example" or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

References in these Articles to an appointment of a proxy include references to an appointment of multiple proxies.

Headings are included only for convenience and shall not affect meaning.

### **3 Form of Resolution**

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

### **4 Liability of Members**

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

## **Share Capital**

### **5 Rights Attached to Shares**

Subject to the provisions of the Statutes and to any rights attached to existing shares, any share may be allotted or issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide.

### **6 Redeemable Shares**

Subject to the provisions of the Statutes and to any rights attached to existing shares, any share may be issued which is to be redeemed, or is liable to be redeemed at the option of the Company or the holder.

### **7 Purchase of Own Shares**

Subject to the provisions of the Statutes and to any rights attached to existing shares, the Company may purchase or may enter into a contract under which it will or may purchase all or any of its shares of any class, including any redeemable shares. Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

### **8 Variation of Rights**

Subject to the provisions of the Statutes, all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. All the provisions of these Articles as to general meetings of the Company shall, with any necessary modifications, apply to any such separate general meeting, but so that the necessary quorum shall be two persons entitled to vote and holding or representing by proxy not less than one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), (but so that at any adjourned meeting one holder entitled to vote and present in person or by proxy (whatever the number of shares held by him) shall be a quorum), that every holder of shares of the class present in person or by proxy and entitled to vote shall be entitled on a poll to one vote for every share of the class held by him (subject to any rights or restrictions attached to any class of shares) and that any holder of shares of the class present in person or by proxy and entitled to vote may demand a poll. The foregoing provisions of this Article shall apply to the variation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class and their special rights were to be varied.

## **9 Pari Passu Issues**

The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking pari passu with them.

## **10 Unissued Shares**

Subject to the provisions of the Statutes and these Articles and to any resolution passed by the Company under the Statutes and without prejudice to any rights attached to existing shares, the unissued shares of the Company shall be at the disposal of the Board which may offer, allot, grant options over or otherwise deal with or dispose of them to such persons, at such times and for such consideration and upon such terms as the Board may decide.

## **11 Payment of Commission**

The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly-paid shares or other securities or partly in one way and partly in the other.

## **12 Trusts Not Recognised**

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any interest in any share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

## **13 Suspension of Rights Where Non-Disclosure of Interest**

- (A) Where the holder of any shares in the Company, or any other person appearing to be interested in those shares, fails to comply within the relevant period with any statutory notice in respect of those shares or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, the Company may give the holder of those shares a further notice (a "restriction notice") to the effect that from the service of the restriction notice those shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those shares shall, notwithstanding any other provision of these Articles, be subject to those relevant restrictions accordingly. For the purpose of enforcing the relevant restriction referred to in sub-paragraph (iii) of the definition of "relevant restrictions" set out in paragraph (H) of this Article, the Board may give notice to the relevant member requiring the member to change the relevant shares held in uncertificated form to certificated form by the time stated in the notice and to keep them in certificated form for as long as the Board requires. The notice may also state that the member may not change any of the relevant shares held in certificated form to uncertificated form. If the member does not comply with the notice, the Board may authorise any person to instruct the Operator to change the relevant shares held in uncertificated form to certificated form.
- (B) If after the service of a restriction notice in respect of any shares the Board is satisfied that all information required by any statutory notice relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the

subject of the restriction notice has been supplied, the Company shall, within 7 days, cancel the restriction notice. The Company may at any time at its discretion cancel any restriction notice or exclude any shares from it. The Company shall cancel a restriction notice within seven days after receipt of a notice in writing that the relevant shares have been transferred pursuant to an arm's length sale.

- (C) Where any restriction notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.
- (D) Any new shares in the Company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the Board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the restriction notice when such shares are issued.
- (E) Any holder of shares on whom a restriction notice has been served may at any time request the Company to give in writing the reason why the restriction notice has been served, or why it remains uncancelled, and within 14 days of receipt of such a notice the Company shall give that information accordingly.
- (F) If a statutory notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the failure or omission to do so or the non-receipt of the copy by the holder shall not invalidate such notice.
- (G) This Article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a statutory notice within the time specified in it. For the purpose of this Article a statutory notice need not specify the relevant period, and may require any information to be given before the expiry of the relevant period.
- (H) In this Article:

a sale is an "**arm's length sale**" if the Board is satisfied that it is a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the holder or with any person appearing to be interested in such shares and shall include a sale made by way of or in pursuance of acceptance of a takeover offer and a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom. For this purpose an associate (within the definition of that expression in any statute relating to insolvency in force at the date of adoption of this Article) shall be included amongst the persons who are connected with the holder or any person appearing to be interested in such shares;

"**person appearing to be interested**" in any shares shall mean any person named in a response to a statutory notice or otherwise notified to the Company by a member as being so interested or shown in any register kept by the Company under the Statutes as so interested or, taking into account a response or failure to respond in the light of the response to any other statutory notice and any other relevant information in the possession of the Company, any person whom the Company knows or has reasonable cause to believe is or may be so interested;

**"person with a 0.25 per cent. interest"** means a person who holds, or is shown in any register kept by the Company under the Statutes as having an interest in, shares in the Company which comprise in total at least 0.25 per cent. in number or nominal value of the shares of the Company (calculated exclusive of any shares held as treasury shares), or of any class of such shares (calculated exclusive of any shares of that class held as treasury shares), in issue at the date of service of the restriction notice;

**"relevant period"** means a period of 14 days following service of a statutory notice;

**"relevant restrictions"** mean in the case of a restriction notice served on a person with a 0.25 per cent, interest that:-

- (i) the shares shall not confer on the holder any right to attend or vote either personally or by proxy at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings;
- (ii) the Board may withhold payment of all or any part of any dividends or other moneys payable in respect of the shares and the holder shall not be entitled to receive shares in lieu of dividend;
- (iii) the Board may decline to register a transfer of any of the shares which are certificated shares, unless such a transfer is pursuant to an arm's length sale

and in any other case mean only the restriction specified in sub-paragraph (i) of this definition; and

**"statutory notice"** means a notice served by the Company under the 2006 Act requiring particulars of interests in shares or of the identity of persons interested in shares.

## 14 Uncertificated Shares

- (A) Pursuant and subject to the Regulations, the Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is for the time being a participating class. The Board may also, subject to compliance with the Regulations and the rules of any relevant system, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.
- (B) In relation to a class of shares which is, for the time being, a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:-



- (i) the holding of shares of that class in uncertificated form;
- (ii) the transfer of title to shares of that class by means of a relevant system; and
- (iii) any provision of the Regulations.

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of that class of shares in uncertificated form.

- (C) Shares of a class which is for the time being a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations and the rules of any relevant system.
- (D) If, under these Articles or the Statutes, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these Articles and the Statutes, such entitlement shall include the right of the Board to:
  - (i) require the holder of that uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Board requires;
  - (ii) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of that share; and
  - (iii) take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.
- (E) Unless the Board otherwise determines, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form. However shares held in uncertificated form shall not be treated as forming a class which is separate from certificated shares with the same rights.
- (F) Unless the Board otherwise determines or the Regulations or the rules of the relevant system concerned otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.
- (G) The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption; in particular, any provision of these Articles

which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

## **15 Right to Share Certificates**

Subject to the provisions of the Regulations, the rules of any relevant system and these Articles, every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the register as a holder of any certificated shares shall be entitled, without payment, to receive within the time limits prescribed by the Statutes (or, if earlier, within any prescribed time limit or within a time specified when the shares were issued) one certificate for all those shares of any one class. In the case of a certificated share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge.

## **16 Replacement of Share Certificates**

If a share certificate is defaced, worn out, lost or destroyed, it may be replaced without charge but on such terms (if any) as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company. Any two or more certificates representing shares of any one class held by any member shall at his request be cancelled and a single new certificate for such shares issued in lieu without charge. Any certificate representing shares of any one class held by any member may at his request be cancelled and two or more certificates for such shares may be issued instead. The Board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Article. Any one of two or more joint holders may request replacement certificates under this Article.

## **17 Execution of Share Certificates**

Every share certificate shall be executed under a seal or in such other manner as the Board, having regard to the terms of issue and any listing requirements may authorise, and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical, electronic or other means or may be printed on them or that the certificates need not be signed by any person.

## **18 Share Certificates Sent at Member's Risk**

Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

## **Lien**

## **19 Company's Lien on Shares Not Fully Paid**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of it. The Board may at any time either

generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

## **20 Enforcing Lien by Sale**

The Company may sell, in such manner as the Board may decide, 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 a notice in writing has been served on the holder of the share or the person who is entitled by transmission to the share and who has supplied the Company with an address within the United Kingdom for the service of notices, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale the Board may authorise some person to sign an instrument of transfer of the share sold to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in relation to the sale.

## **21 Application of Proceeds of Sale**

The net proceeds, after payment of the costs, of the sale by the Company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as it is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the person who was entitled to the share at the time of the sale.

## **Calls on Shares**

### **22 Calls**

Subject to the terms of issue, the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the Board may decide. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

### **23 Timing on Calls**

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

### **24 Liability of Joint Holders**

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

### **25 Interest Due on Non-Payment**

If a call remains unpaid 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 is due and payable to the time of actual payment at such rate, not exceeding 15 per cent. per annum, as the Board may decide, and an expenses

that have been incurred by the Company by reason of such non-payment, but the Board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.

## **26 Sums Due on Allotment Treated as Calls**

Any amount which becomes payable in respect of a share on allotment or on any other date fixed by or in accordance with the terms of issue, whether in respect of the nominal amount of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and, if it is not paid, all the provisions of these Articles shall apply as if the sum had become due and payable by virtue of a call.

## **27 Power to Differentiate**

Subject to the terms of issue, the Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

## **28 Payment of Calls in Advance**

The Board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and on all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as the Board may decide.

## **Forfeiture of Shares**

### **29 Notice if Call or Instalment Not Paid**

If any call or instalment of a call remains unpaid on any share after the day appointed for payment, the Board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

### **30 Form of Notice**

The notice shall name a further day (not being less than 14 clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited and, in that event, references in these Articles to forfeiture shall include surrender.

### **31 Forfeiture for Non-Compliance with Notice**

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

### **32 Notice after Forfeiture**

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

### **33 Sale of Forfeited Shares**

Until cancelled in accordance with the requirements of the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person upon such terms and in such manner as the Board shall decide. The Board may for the purposes of the disposal authorise some person to sign an instrument of transfer to the designated transferee. The Company may receive the consideration (if any) given for the share on its disposal. At any time before a sale, re-allotment or disposition the forfeiture may be cancelled by the Board on such terms as the Board may decide.

### **34 Arrears to be Paid Notwithstanding Forfeitures**

A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest thereon at the rate of 15 per cent. per annum (or such lower rate as the Board may decide) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

### **35 Statutory Declaration as to Forfeiture**

A statutory declaration that the declarant is a director of the Company or the secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the signing of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold, re-allotted or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal.

## **Transfer of Shares**

### **36 Transfer**

(A) Subject to such of the restrictions of these Articles as may be applicable:-

(i) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in the Regulations and the rules of any relevant system, and accordingly no provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and

(ii) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve.

(B) The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register in respect of it.

### **37 Signing of Transfer**

The instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. All instruments of transfer, when registered, may be retained by the Company.

### **38 Rights to Decline Registration of Partly Paid Shares**

The Board may, in its absolute discretion and without giving any reason for so doing, decline to register any transfer of any share which is not a fully paid share.

### **39 Other Rights to Decline Registration**

- (A) The Board may (but giving reason(s) for a refusal to register shares together with, if required, providing such further information as the transferee may reasonably request), decline to register a transfer of
  - (i) a certificated share (subject always to (B) below);
  - (ii) an uncertificated share in the circumstances set out in the Regulations, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.
- (B) The Board may decline to register any transfer of a certificated share unless:-
  - (i) the instrument of transfer is duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty and is left at the office or such other place as the Board may from time to time determine accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) 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 person executing the instrument of transfer to make the transfer and, if the instrument of transfer is signed by some other person on his behalf, the authority of that person so to do;
  - (ii) the instrument of transfer is in respect of only one class of share; and
  - (iii) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

### **40 Notice of Refusal**

If the Board declines to register a transfer of a share it shall, within two months after the date on which the instrument of transfer was lodged or, in the case of uncertificated shares, within two months after the date on which the relevant Operator-instruction is received, send to the transferee notice of the refusal.

### **41 No Fee for Registration**

No fee shall be charged by the Company for registering any transfer, document or instruction relating to or affecting the title to any share or for making any other entry in the register.

## 42 Untraced Shareholders

The Company may sell any certificated shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares at the best price reasonably obtainable at the time of sale if:-

- (i) the shares have been in issue either in certificated or uncertificated form throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period;
- (ii) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period;
- (iii) so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares; and
- (iv) the Company has caused two advertisements to be published, one in a newspaper with a national circulation and the other in a newspaper circulating in the area in which the last known postal address of the holder of, or person entitled by transmission to, the shares or the postal address at which service of notices may be effected under these Articles is located, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates.

For the purpose of this Article:-

**"the qualifying period"** means the period of 12 years immediately preceding the date of publication of the advertisements referred to in **sub-paragraph (iv)** above or of the first of the two advertisements to be published if they are published on different dates; and

**"the relevant period"** means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of **sub-paragraphs (i) to (iv)** above have been satisfied.

To give effect to any sale of shares pursuant to this Article the Board may authorise some person to transfer the shares in question and an instrument of transfer signed by that person shall be as effective as if it had been signed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit.

## Transmission of Shares

#### **43 Transmission on Death**

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 shares; but nothing contained in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

#### **44 Entry of Transmission in Register**

Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the register.

#### **45 Election of Person Entitled by Transmission**

Any person entitled by transmission to a share may, subject as provided elsewhere in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself 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 sign 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 signing 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. The Board may at any time require the person to elect either to be registered himself or to transfer the share and if the requirements are not complied with within 60 days of being issued the Board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements have been complied with. All the provisions of these Articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or executed by the member.

#### **46 Rights of Person Entitled by Transmission**

Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share (except with the authority of the Board) to receive notice of, or to attend or vote at, any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings.

### **Alteration of Share Capital**

#### **47 Consolidation and Sub-Division**

The Company may from time to time by ordinary resolution:-

- (i) consolidate, or consolidate and then sub-divide, all or any of its share capital into shares of larger amount than its existing shares; and



- (ii) subject to the Statutes, sub-divide its shares or any of them into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

#### **48 Fractions**

- (A) Whenever as a result of a consolidation, consolidation and sub-division or sub-division of shares any members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit. In particular the Board may sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. For the purposes of effecting the sale, the Board may arrange for the shares representing the fractions to be entered in the register as certificated shares. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.
- (B) Subject to the Statutes, when the Board consolidates or sub-divides shares, it can treat certificated and uncertificated shares which a member holds as separate shareholdings.

#### **49 Reduction of Capital**

Subject to the provisions of the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any way.

### **General Meetings**

#### **50 General Meetings**

Any general meeting of the Company other than an annual general meeting shall be called a general meeting.

#### **51 Annual General Meetings**

The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Statutes.

#### **52 Convening of General Meetings**

The Board may convene a general meeting (which is not an annual general meeting) whenever it thinks fit. The Board shall determine in relation to each general meeting the date, time and means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be entitled to do so by simultaneous attendance and participation at a physical place (or places) anywhere in the world determined by it, or by means of an electronic facility or facilities determined by it in accordance with the following provisions of these Articles, or partly in one way and partly in another.

### **53 Separate General Meetings**

The provisions of these Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened otherwise than in connection with the variation or abrogation of the rights attached to the shares of that class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

#### **Notice of General Meetings**

### **54 Length and Content of Notice**

- (A) An annual general meeting and (save as provided by the Statutes) a resolution of which special notice has been given to the Company shall be convened by not less than 21 clear days' notice in writing. All other general meetings shall also be convened by not less than 21 clear days' notice in writing unless the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 days has been passed in which case a general meeting may be convened by not less than 14 clear days' notice in writing.
- (B) The notice shall specify the day and time of the meeting, and the general nature of the business to be transacted. A notice of any general meeting may specify a time, being not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting. Changes made to entries on the register after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting. Notice of every general meeting shall be given to all members other than any who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors or, if more than one, each of them.

### **55 Omission or Non-Receipt of Notice**

- (A) The accidental omission to give any notice of a meeting or the accidental omission to send or supply any document or other information relating to any meeting to, or the non-receipt (even if the Company becomes aware of such non-receipt) of any such notice, document or other information by, any person entitled to receive the notice, document or other information shall not invalidate the proceedings at that meeting.
- (B) A member present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of the meeting.

### **56 Postponement of General Meetings**

- (A) If, after the sending of notice of 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, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold the meeting on the date or at the time or at any place specified in the notice calling the general meeting (including a satellite meeting place to which Article 57(C) applies) and/or by means of an electronic facility specified in the notice, it may postpone the general meeting to another date, or time and/or change the electronic facility and/or place ((or, in the case of a general meeting to be held at a

principal meeting place and a satellite meeting place, to such other places) which places may include electronic facilities).

- (B) If such a decision is made, the Board may then change the place ((or any of the places in the case of a general meeting to which Article 57(C) applies) which place or places may include electronic facilities) and/or the electronic facility and/or postpone the date and/or time again if it considers that it is reasonable to do so. No new notice of the general meeting need be sent but the Board shall take reasonable steps to ensure that notice of the change of date, time, place (or places, in the case of a general meeting to which Article 57(C) applies) of, and/or electronic facility for, the postponed meeting appear at the original time and at the original place (or places, in the case of a general meeting to which Article 57(C) applies), and/or on the original electronic facility.
- (C) When a general meeting is so postponed, notice of the date, time and the means of attendance and participation (including any place or places and/or electronic facility) at the postponed meeting shall be given in such manner as the Board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If a general meeting is postponed in accordance with this Article, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this Article, the directors may decide not to take account of any part of a day that is not a working day.

### **Proceedings at General Meetings**

#### **57 Attendance and Participation at Different Places and by Electronic Means**

- (A) If the Board determines that a general meeting shall be held (wholly or partly) at a physical place or places, the notice shall specify the place or places (and any satellite meeting place determined in accordance with Article 57(C) shall be identified as such in the notice).
- (B) If the Board determines that a general meeting shall be held (wholly or partly) by means of an electronic facility or facilities, the notice shall specify the means, or all different means, of attendance and participation determined in accordance with Article 57(D) and any access, identification and security arrangements determined in accordance with Article 60(D).
- (C) The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, 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 are able to:
  - (i) participate in the business for which the meeting has been convened;
  - (ii) hear 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; and

- (iii) be heard by all other persons attending and participating in the meeting.
- (D) The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so (wholly or partly) by simultaneous attendance and participation by means of an electronic facility and determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility (as so determined by the Board) shall be counted in the quorum for, and be entitled to participate in, 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 the meeting by all means (including by means of an electronic facility) are able to:
- (i) participate in the business for which the meeting has been convened;
  - (ii) hear all persons who speak at the meeting; and
  - (iii) be heard by all other persons attending and participating in the meeting.

Nothing in these Articles authorises or allows a general meeting to be held exclusively on an electronic basis unless a special resolution so authorising or allowing a general meeting to be held exclusively on an electronic basis has been passed either at the immediately preceding annual general meeting or a general meeting held since that annual general meeting.

- (E) In the event of a general meeting at a physical place or places, the chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place and the powers of the chairman of the meeting shall apply equally to each satellite meeting place, including his power to adjourn the meeting. Under no circumstances will a failure (for any reason) of communication equipment, or any other failure in the arrangements for participation in the meeting at more than one place, affect the validity of such meeting at the principal meeting place, or any business conducted thereat, or any action taken pursuant thereto.
- (F) A person (a "satellite chairman") appointed by the Board shall preside at each of the satellite meeting places (if any). Every satellite chairman shall carry out all requests made of him by the chairman of the general meeting, may take such action as he thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.
- (G) If, in the case of a general meeting which is held wholly or partly by means of an electronic facility, any document is required to be on display or available for inspection at that meeting (whether prior to and/or for the duration of the meeting), the Company shall ensure that it is electronically available to persons entitled to inspect it for at least the required period of time. Compliance with this Article in relation to a document shall be deemed to satisfy any requirement for that document to be on display or available for inspection in relation to that meeting.
- (H) All persons seeking to attend or participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement of the chairman of the meeting to adjourn a general meeting in accordance with the provisions of Article 64, any inability of a person or persons to attend or participate in a general meeting by way of an electronic facility or facilities (including by

reason of such person(s) having been refused entry to or ejected from a general meeting in accordance with Article 60(E)) shall not invalidate the proceedings of that meeting.

## **58 Quorum**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, 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, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

## **59 Procedure if Quorum Not Present**

If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such other day (being not less than ten clear days later) and at such other time as the Board may determine, and with such means of attendance and participation (including at such place or places and/or by means of such electronic facility) as the Board may determine, and no notice of such adjournment need be given. At any adjourned meeting one member present in person or by proxy and entitled to vote (whatever the number of shares held by him) shall be a quorum.

## **60 Accommodation of Members and Security Arrangements**

- (A) The Board may, for the purposes of controlling the level of attendance and ensuring the safety of those attending and participating at any physical place specified for the holding of a general meeting, ensuring the security of the meeting and ensuring the future orderly conduct of the meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements in place or make new arrangements therefor. Any decision made in good faith under this Article shall be final and the entitlement of any member or proxy to attend and participate in a general meeting at such place (or places, in the case of a meeting to which Article 57(C) applies) shall be subject to any such arrangements as may be for the time being approved by the Board. The Board shall be entitled in its absolute discretion to authorise one or more persons (including the directors, the secretary or the chairman of the meeting) to refuse entry to, or eject from, any meeting any person who fails to comply with such arrangements or restrictions as are required pursuant to this Article or who, in the opinion of the chairman of the meeting, causes the meeting to become disorderly.
- (B) The Board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to hear the proceedings of the general meeting or adjourned general meeting and to speak at the general meeting (whether by 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 general meeting at or from that venue.
- (C) 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 general meeting or to speak at the general meeting shall not in any way affect the validity of the proceedings of the general meeting. The Board may direct that any person wishing to attend any general meeting held at a physical place

should provide evidence of identity and submit to such searches or other security arrangements or restrictions (including restrictions on items of personal property which may be taken into the meeting) as the Board shall consider appropriate in the circumstances.

- (D) If a general meeting is held wholly or partly by means of an electronic facility, the Board and/or the chairman of the meeting may make any arrangement and impose any requirement or restriction that is, in the opinion of the Board and/or the chairman of the meeting, necessary to ensure the identification of those taking part by way of such electronic facility and the security of the electronic communication.

In this respect, the Board may authorise any voting application, system or facility for attendance and participation as it sees fit.

- (E) The Board shall be entitled in its absolute discretion to authorise one or more persons (including the directors, the secretary or the chairman of the meeting) to refuse electronic entry to, or eject electronically from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions as are required pursuant to this Article, or who, in the opinion of the chairman of the meeting, causes the meeting to become disorderly.

## **61 Chairman of General Meeting**

The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) shall preside as chairman at every general meeting. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for the commencement of the meeting, or if neither the chairman nor any deputy chairman is willing to act as chairman, the directors present shall choose one of their number to act, or if one director only is present he shall preside as chairman if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

## **62 Orderly Conduct**

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

## **63 Entitlement to Attend and Speak**

Each director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company. The chairman may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.

## **64 Adjournments**

The chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either sine die or to another time or place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places), which

place or places may include electronic facilities, where it appears to him that (a) the members entitled to vote and wishing to attend cannot be conveniently accommodated in the place appointed for the meeting (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition, the chairman may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either sine die or to another time or place (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places), which place or places may include electronic facilities. When a meeting is adjourned sine die the time and place for the adjourned meeting (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places), which place or places may include electronic facilities, shall be fixed by the Board. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place. Any meeting may be adjourned more than once.

## **65 Notice of Adjournment**

When a meeting is adjourned for three months or more, or sine die, notice of the adjourned meeting shall be given as in the case of an original meeting. Except where these Articles otherwise require, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

## **Amendments**

### **66 Amendments to Resolutions**

In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the office or the chairman in his absolute discretion decides that it may be considered or voted upon.

### **67 Amendments Ruled Out of Order**

If an amendment shall be proposed to any resolution under consideration but shall be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

## **Voting**

### **68 Votes of Members**

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of these Articles, on a show of hands every member who is present in person at a general meeting of the Company shall have one vote and every proxy present who has been duly appointed by a member shall have one vote unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. On a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder. On a poll, 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.

## **69 Method of Voting**

A resolution put to the vote at a general meeting held wholly or partly by means of an electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. At any general meeting held wholly at a physical place or places, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is properly demanded. Subject to the Statutes, a poll may be demanded by:

- (i) the chairman of the meeting; or
- (ii) at least five members present in person or by proxy and entitled to vote on the resolution; or
- (iii) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all the members having the right to attend and vote on the resolution; or
- (iv) any member or members present in person or by proxy and holding shares conferring a right to attend and vote on the resolution on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution on a show of hands has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

## **70 Procedure if Poll Demanded**

If a poll is properly demanded it shall be taken in such manner as the chairman shall direct and he may appoint scrutineers who need not be members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

## **71 When Poll to be Taken**

A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not later than 30 days after the date of the demand) and at such time and and by such means of attendance and participation (including at such place or places and/or by means of such electronic facility) as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

## **72 Continuance of Other Business after Poll Demand**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.



### **73 Votes of Joint Holders**

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 and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

### **74 Voting on Behalf of Incapable Member**

A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in such circumstances to do so on his behalf (and that person may vote by proxy), provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or such other right has been delivered at the office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been received in order to be valid for use at that meeting or on the holding of that poll.

### **75 No Right to Vote where Sums Overdue on Shares**

No member shall, unless the Board otherwise decides, be entitled in respect of any share held by him to attend or vote (either personally or by proxy) at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or upon a poll or to exercise any other right conferred by membership in relation to general meetings or polls unless all calls or other sums presently payable by him in respect of that share have been paid.

### **76 Objections or Errors in Voting**

If:-

- (i) any objection shall be raised to the qualification of any voter, or
- (ii) any votes have been counted which ought not to have been counted or which might have been rejected, or
- (iii) any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or poll on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or poll at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

## **Proxies**

### **77 Appointment of Proxies**

The appointment of a proxy shall be in writing signed by the appointor or his duly authorised attorney or, if the appointor is a corporation, shall either be executed under its seal or signed by an officer,

attorney or other person authorised to sign it. A member may appoint more than one proxy to attend on the same occasion and if he does he shall specify the number of shares in respect of which each proxy is entitled to exercise the related votes and shall ensure that no proxy is appointed to exercise the votes which any other proxy has been appointed by that member to exercise.

## **78 Receipt of Proxies**

(A) The appointment of a proxy must:-

- (i) in the case of an appointment made in hard copy form, be received at the office (or such other place in the United Kingdom as may be specified by the Company for the receipt of appointments of proxy in hard copy form) not less than 48 hours (or such shorter time as the Board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the Board) any authority under which it is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Board;
- (ii) in the case of an appointment made by electronic means, be received at the address specified by the Company for the receipt of appointments of proxy by electronic means not less than 48 hours (or such shorter time as the Board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which such an appointment is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Board, must, if required by the Board, be received at such address or at the office (or such other place in the United Kingdom as may be specified by the Company for the receipt of such documents) not less than 48 hours (or such shorter time as the Board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;
- (iii) in the case of a poll taken more than 48 hours after it was demanded, be received as aforesaid not less than 24 hours (or such shorter time as the Board may determine) before the time appointed for the taking of the poll;
- (iv) in the case of a poll taken following the conclusion of a meeting or adjourned meeting but not more than 48 hours after it was demanded, be received as aforesaid before the end of the meeting at which it was demanded (or at such later time as the Board may determine).

and an appointment of a proxy which is not, or in respect of which the authority or copy thereof is not, received in a manner so permitted shall be invalid. When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. The proceedings at a general meeting shall not be invalidated where an

appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.

- (B) The Board may at its discretion determine that in calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a working day.

#### **79 Maximum Validity of Proxy**

No appointment of a proxy shall be valid after 12 months have elapsed from the date of its receipt save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting.

#### **80 Form of Proxy**

The appointment of a proxy shall be in any usual form or in such other form as the Board may approve and the Board may, if it thinks fit, but subject to the provisions of the Statutes, send with the notice of any meeting forms of appointment of a proxy for use at the meeting. The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

#### **81 Cancellation of Proxy's Authority**

A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice in writing of the determination was received by the Company at the office (or such other place in the United Kingdom as was specified for the receipt of appointments of proxy in the notice convening the meeting or other accompanying document) not later than the last time at which an appointment of a proxy should have been received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

### **Appointment Retirement and Removal of Directors**

#### **82 Number of Directors**

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

#### **83 Directors' Shareholding Qualification**

No shareholding qualification for directors shall be required.

#### **84 Power of Company to Appoint Directors**

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

## **85 Power of Board to Appoint Directors**

Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these Articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any director so appointed shall retire at the next annual general meeting and shall then be eligible for election.

## **86 Retirement of Directors**

At each annual general meeting, every director shall retire from office and may offer himself for re-appointment by the members.

## **87 Filling Vacancies**

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

## **88 Power of Removal by Special Resolution**

In addition to any power of removal conferred by the Statutes, the Company may by special resolution remove any director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a director in his place.

## **89 Persons Eligible as Directors**

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

- (i) he is recommended by the Board; or
- (ii) not less than six nor more than thirty-five clear days before the day appointed for the meeting, notice in writing by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the secretary of the intention to propose that person for appointment or reappointment together with confirmation in writing by that person of his willingness to be appointed or re-appointed.

## **90 Position of Retiring Directors**

A director who retires at an annual general meeting may, if willing to continue to act, be re-appointed. If he is not re-appointed, he shall retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place or when a resolution to re-appoint the director is put to the meeting and lost.

## **91 Vacation of Office by Directors**

Without prejudice to the provisions for retirement contained in these Articles, the office of a director shall be vacated if:-

- (i) he resigns his office by notice in writing sent to or received at the office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a meeting of the Board; or

- (ii) by notice in writing sent to or received at the office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a meeting of the Board he offers to resign and the Board resolves to accept such offer; or
- (iii) by notice in writing sent to or received at the office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a meeting of the Board, his resignation is requested by all of the other directors; or
- (iv) 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
- (v) 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
- (vi) he is absent without the permission of the Board from meetings of the Board (whether or not an alternate director appointed by him attends) for six consecutive months and the Board resolves that his office is vacated; or
- (vii) he becomes bankrupt or compounds with his creditors generally; or
- (viii) he is prohibited by law from being a director; or
- (ix) he ceases to be a director by virtue of the Statutes or is removed from office pursuant to these Articles.

If the office of a director is vacated for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

## **92 Alternate Directors**

- (A) Each director may appoint any person to be his alternate and may at his discretion remove an alternate director so appointed. If the alternate director is not already a director, the appointment, unless previously approved by the Board, shall have effect only upon and subject to its being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing executed by the appointor and sent to or received at the office or at an address specified by the Company for the purpose of communication by electronic means or tendered at a meeting of the Board, or in any other manner approved by the Board. An alternate director shall be entitled to receive notice of all meetings of the Board or of committees of the Board of which his appointor is a member. He shall also be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and at such meeting to exercise and discharge all the functions, powers, rights and duties of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director.
- (B) Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to directors and shall during his appointment be an officer of the Company. An alternate director shall alone be responsible to the Company for his acts

and defaults and shall not be deemed to be the agent of or for the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director. An alternate director shall not be entitled to receive from the Company any fee in his capacity as an alternate director but the Company shall, if so requested in writing by the appointor, pay to the alternate director any part of the fees or remuneration otherwise due to the appointor.

- (C) A director or any other person may act as an alternate director to represent more than one director. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director but he shall count as only one for the purposes of determining whether a quorum is present. Signature by an alternate director of any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as signature by his appointor.
- (D) An alternate director shall automatically cease to be an alternate director if his appointor ceases for any reason to be a director except that, if at any meeting any director retires but is reappointed or deemed to be reappointed at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

### **93 Executive Directors**

The Board or any committee authorised by the Board may from time to time appoint one or more directors to hold any employment or executive office with the Company for such period (subject to the provisions of the Statutes) and upon such other terms as the Board or any committee authorised by the Board may in its discretion decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have against the Company or the Company may have against the director for any breach of any contract of service between him and the Company which may be involved in the revocation or termination. A director so appointed shall receive such remuneration (whether by way of salary, commission participation in profits or otherwise) as the Board or any committee authorised by the Board may decide and either in addition to or in lieu of his remuneration as a director.

### **Fees, Remuneration, Expenses and Pensions**

#### **94 Directors' Fees**

Each of the directors shall be paid a fee at such rate as may from time to time be determined by the Board provided that the aggregate of all fees so paid to directors (excluding amounts payable under any other provision of these Articles) shall not exceed £250,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company.

#### **95 Additional Remuneration**

Any director who performs services which in the opinion of the Board or any committee authorised by the Board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may in its discretion decide in addition to any remuneration provided for by or pursuant to any other Article.

## **96 Expenses**

Each director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings of the Company or any other meeting which as a director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a director.

## **97 Pensions and Gratuities for Directors**

The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, or dependants of, or persons connected to, any director or former director provided that no benefits (except such as may be provided for by any other Article) may be granted to or in respect of a director or former director who has not been employed by, or held an executive office or place of profit under, the Company or any body corporate which is or has been its subsidiary undertaking or any predecessor in business of the Company or any such body corporate without the approval of an ordinary resolution of the Company. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

### **Directors' Interests**

## **98 Directors may have Interests**

Provided that Article 99(B) and, where appropriate, Article 99(A) is complied with, a director, notwithstanding his office:

- (A) may be a party to or otherwise be interested in any transaction, arrangement or proposal with the Company or in which the Company is otherwise interested;
- (B) may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;
- (C) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and
- (D) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate, and no such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the 2006 Act or under the law not to accept benefits from third parties.

## 99 Power of the Board to Authorise Conflicts of Interest

- (A) (i) The Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach by a director of his duty to avoid conflicts of interest under the 2006 Act, including, without limitation, any matter which relates to a situation (a ‘relevant situation’) in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest. The provisions of this Article do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.
- (ii) Any such authorisation will be effective only if (a) the relevant situation arose on or after the date on which Section 175 of the 2006 Act came into force; (b) any requirement as to a quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and (c) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- (iii) The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted.
- (iv) The Board may vary or terminate any such authorisation at any time.
- (B) (i) A director shall declare the nature and extent of his interest in a relevant situation within Article 99(A)(i) to the other directors.
- (ii) A director who is aware that he is in any way interested in a proposed transaction or arrangement with the Company must declare the nature and extent of his interest to the other directors.
- (iii) A director who is aware that he is in any way interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of his interest to the other directors, unless the interest has already been declared under Article 99(B)(ii).
- (iv) The declaration of interest must be made either at a meeting of the directors, or by general or specific notice to the directors in accordance with the 2006 Act.
- (v) If a declaration of interest made pursuant to this Article 99(B) proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- (vi) Any declaration of interest required by Article 99(B)(ii) must be made before the Company enters into the transaction or arrangement or, in the case of an interest which arose before the date on which Section 177 of the 2006 Act came into force, at the first meeting of the directors at which the question of entering into the proposed transaction or arrangement is taken into consideration.



- (vii) Any declaration of interest under Article 99(B)(iii) must be made as soon as reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.
- (viii) For the purposes of Article 99(B)(i), (ii) and (iii) a director need not declare an interest which arose on or after the date on which Section 177 of the 2006 Act came into force:
  - (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - (b) if, or to the extent that, the other directors are already aware of it; or
  - (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors; or
  - (d) by a committee of the directors appointed for the purpose under these Articles.

#### **100 Entitlement to keep Information Confidential**

- (A) A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he has a duty of confidentiality to another person. In particular, the director shall not be in breach of the general duties he owes to the Company under the 2006 Act because he fails:
  - (i) to disclose any such information to the Board or to any director or other officer or employee of the Company; and/or
  - (ii) to use or apply any such information in performing his duties as a director of the Company.
- (B) To the extent that the relationship between a director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, Article 100(A)(i) applies only if the existence of that relationship has been authorised by the Board pursuant to Article 99(A).

#### **101 Avoiding Conflicts of Interest**

Where the existence of a director's relationship with another person is authorised by the Board pursuant to Article 99(A) (and subject to any limits or conditions imposed pursuant to Article 99(A)(iii)) and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company under the 2006 Act because he:

- (A) absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

- (B) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or make arrangements for such documents and information to be received and read by a professional adviser, for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

## **102 Overriding Principles**

- (A) The provisions of Articles 100 and 101 are without prejudice to any equitable principle or rule of law which may excuse the director from:
  - (i) disclosing information in circumstances where disclosure would otherwise be required under these Articles; or
  - (ii) attending meetings or discussions or receiving documents and information as referred to in Article 101, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

## **103 Interested Directors not to Vote or Count for Quorum**

- (A) A director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any arrangement, transaction or proposal in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and the director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:
  - (i) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;
  - (ii) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
  - (iii) the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (iv) the giving to him of any other indemnity where all other directors are also being offered indemnities on substantially the same terms;
  - (v) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

- (vi) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 of the 2006 Act) in one per cent. or more of the issued equity share capital of any class of such body corporate (calculated exclusive of any shares of that class in that company held as treasury shares) nor to his knowledge hold one per cent. or more of the voting rights which he holds as shareholder or through his direct or indirect holding of financial instruments (within the meaning of the Disclosure and Transparency Rules of the Financial Conduct Authority) in such body corporate;
- (vii) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (viii) any proposal concerning insurance which the Company proposes to maintain or purchase against any liability for, or for the benefit of, any director or directors or for the benefit of persons who include directors.

#### **104 Director's Interest in Own Appointment**

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

#### **105 Chairman's Ruling Conclusive of Director's Interest**

If any question arises at any meeting as to whether an interest of a director (other than the chairman's interest) shall reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any director (other than the chairman) to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of the meeting. The chairman's ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned (so far as it is known to him) has not been fairly disclosed to the Board.

#### **106 Relaxation of Provisions**

Subject to the provisions of the 2006 Act and to the Listing Rules of the Financial Conduct Authority, the Company may by ordinary resolution suspend or relax any of the provisions of Articles 98 to 105, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of these Articles.

## 107 Definitions

For the purpose only of Articles 98 to 105:

- (i) a conflict of interest includes conflict of interest and duty and a conflict of duties;
- (ii) an interest means a direct or an indirect interest; and
- (iii) an interest, transaction or arrangement of which a director is aware includes an interest, transaction or arrangement of which that director ought reasonably to be aware.

## Powers and Duties of the Board

### 108 General Powers of Company Vested in Board

Subject to the provisions of the Statutes, the memorandum of association of the Company and these Articles and to any directions given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business of the Company or not. No alteration of the memorandum of association or these Articles and no special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this Article shall not be limited by any special power given to the Board by any other Article.

### 109 Borrowing Powers

- (A) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, to issue debentures and other securities and to give security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.
- (B) 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 subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of the rights or powers of control the Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to two hundred per cent. of the adjusted capital and reserves.

For the purposes of this paragraph of this Article:-

- (i) **"the adjusted capital and reserves"** means the aggregate from time to time of:
  - (a) the amount paid up on the issued share capital of the Company,
  - (b) the amount standing to the credit of the reserves of the Company including any share premium account, capital redemption reserve and credit balance on profit and loss account,

all as shown by the then latest audited balance sheet but after

- (c) deducting from the aggregate any debit balance on profit and loss account subsisting at the date of that audited balance sheet except to the extent that a deduction has already been made on that account, and
  - (d) making such adjustments as may be appropriate to reflect any variation in the amount of the paid up share capital, share premium account, capital redemption reserve or other reserve since the date of the audited balance sheet;
- (ii) "**borrowings**" include not only borrowings but also the following except in so far as otherwise taken into account:-
- (a) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertaking beneficially owned otherwise than by a member of the Group,
  - (b) the nominal amount of any other issued and paid up share capital and the principal amount of any debentures or borrowed moneys which is not for the time being beneficially owned by a member of the Group, the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the Group or which any member of the Group may be required to purchase,
  - (c) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group,
  - (d) the principal amount of any debenture (whether secured or unsecured) of a member of the Group beneficially owned otherwise than by a member of the Group,
  - (e) any fixed or minimum premium payable by a member of the Group on final repayment of any borrowing or deemed borrowing, and
  - (f) the minority proportion of moneys borrowed by a member of the Group and owing to a partly-owned subsidiary undertaking;

but do not include:-

- (g) borrowings incurred by any member of the Group for the purpose of repaying within six months of the borrowing the whole or any part of any borrowings of that or any other member of the Group for the time being outstanding, pending their application for that purpose within that period,
- (h) borrowings incurred by any member of the Group for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other member of the Group is guaranteed or insured by the Export Credits Guarantee Department or by any other governmental department or agency fulfilling a similar function, up to an amount equal to that part of the price receivable under the contract which is so guaranteed or insured,

- (i) borrowings of, or amounts secured on assets of, an undertaking which became a subsidiary undertaking of the Company after the date as at which the latest audited balance sheet was prepared, to the extent their amount does not exceed their amount immediately after it became such a subsidiary undertaking, or
  - (j) the minority proportion of moneys borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group;
- (iii) when the aggregate principal amount of borrowings required to be taken into account on any particular date is being ascertained, any particular borrowing then outstanding which is denominated or repayable in a currency other than sterling shall be notionally converted into sterling at the rate of exchange prevailing in London on the last business day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London on the last business day six months before that date and so that for these purposes the rate of exchange shall be taken as the spot rate in London recommended by a London clearing bank, selected by the Board, as being the most appropriate rate for the purchase by the Company of the currency in question for sterling on the day in question;
- (iv) where under the terms of any borrowing the amount of money that would be required to discharge the borrowing in full if it fell to be repaid by reason of an event of default, the exercise of an option or for any other reason on the date as at which the calculation is being made is at a premium or discount to the principal amount the amount to be taken into account in respect of that borrowing shall be the amount (or the greater or greatest of two or more alternative amounts) which would be payable on such repayment as at the date on which the calculation is being made;
- (v) if the amount of adjusted capital and reserves is being calculated in connection with a transaction involving a Company becoming or ceasing to be a member of the Group, the amount is to be calculated as if the transaction had already occurred;
- (vi) "**audited balance sheet**" means the audited balance sheet of the Company prepared for the purposes of the Statutes for a financial year unless an audited consolidated balance sheet dealing with the state of affairs of the Company and its subsidiary undertakings required to be dealt with in Group accounts has been prepared for those purposes for the same financial year, in which case it means that audited consolidated balance sheet, and in that case all references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively;
- (vii) the Company may from time to time change the accounting convention on which the audited balance sheet is based provided that any new convention adopted complies with the requirements of the Statutes; if the Company should prepare its main audited balance sheet on the basis of one convention, but a supplementary audited balance sheet on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet;
- (viii) "**the Group**" means the Company and its subsidiary undertakings (if any);
- (ix) "**the minority proportion**" means a proportion equal to the proportion of the issued share capital of a partly-owned subsidiary undertaking which is not attributable to a member of the Group; and

- (x) a certificate or report by the auditors as to the amount of the adjusted capital and reserves or the amount of any borrowings 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 that amount or of that fact.

## **110 Agents**

The Board may, by power of attorney or otherwise, appoint any person or body of persons whether nominated directly or indirectly by the Board to be the agent of the Company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person appointed under this Article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

## **111 Delegation to Individual Directors**

The Board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

## **112 Registers**

Subject to the provisions of the Statutes, the Company may keep an overseas or local or other register in any place and the Board may make and vary such regulations as it may think fit respecting the keeping of the register.

## **113 Provision for Employees**

The Board may exercise any power conferred by the Statutes to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## **Proceedings of the Board**

## **114 Board Meetings**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary on the requisition of a director at any time shall, summon a Board meeting.

## **115 Notice of Board Meetings**

Notice of a Board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for 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 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. A director may waive notice of any meeting either prospectively or retrospectively.

## **116 Quorum**

The quorum necessary 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. Subject to the provisions of these Articles, any director who ceases to be a director at a Board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the Board meeting if no other director objects and if otherwise a quorum of directors would not be present.

## **117 Directors below Minimum through Vacancies**

The continuing directors or a sole continuing director may act notwithstanding any vacancy in their number but, if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles or is below the number fixed by or in accordance with these Articles as the quorum or there is only one continuing director, the continuing directors or director may act for the purpose of filling vacancies or of summoning general meetings of the Company but not for any other purpose. If there are no directors or director able or willing to act, then any two members (excluding any member holding shares as treasury shares) may summon a general meeting for the purpose of appointing directors.

## **118 Appointment of Chairman**

The Board may appoint a director to be the chairman or the deputy chairman of the Board, and may at any time remove him from that office. Unless he is unwilling to do so, the chairman or failing him the deputy chairman shall act as chairman at every meeting of the Board. But if no chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

## **119 Competence of Meetings**

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

## **120 Voting**

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



## **121 Delegation to Committees**

- (A) The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit, provided that the majority of persons on any committee or sub-committee must be directors. References in these Articles to committees include sub-committees permitted under this Article.
- (B) Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.
- (C) The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

## **122 Participation in Meetings by Telephone**

All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.

## **123 Resolution in Writing**

A resolution in writing executed by all the directors for the time being entitled to receive notice of a meeting of the Board (if that number is sufficient to constitute a quorum) or by all the members of a committee for the time being so entitled shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of the committee properly called and constituted. The resolution may be contained in one document or in several documents in the form each signed by one or more of the directors or members of the committee concerned. The document or documents may be in any form including facsimile transmission.

## **124 Validity of Acts of Board or Committee**

All acts done by the Board or by any committee or by any person acting as a director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or person so acting or that they or any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a director or member of the committee and had been entitled to vote.

**Secretary**

## **125 Appointment and Removal of the Secretary**

Subject to the provisions of the Statutes, the secretary shall be appointed by the Board for such term and upon such conditions as the Board may think fit; and any secretary so appointed may be removed by the Board. The secretary shall receive such remuneration as be Board or any committee authorised by the Board shall decide.

## **Seals**

### **126 Use of Seals**

The Board shall provide for the custody of every seal of the Company. A seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, and to any resolution of the Board or committee of the Board dispensing with the requirement for counter-signature on any occasion, any instrument to which the common seal is applied shall be signed by some person appointed by the Board for that purpose in the presence of a witness who attests the signature and who shall be designated "Authorised Sealing Officer". Any instrument to which an official seal is applied need not, unless the Board for the time being otherwise decides or the law otherwise requires, be signed by any person.

## **Dividends and Other Payments**

### **127 Declaration of Dividends by Company**

- (A) Subject to the provisions of the Statutes, the Company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board.
- (B) No dividend shall be payable except out of the profits of the Company and otherwise in accordance with the provisions of the Statutes.
- (C) Subject to the provisions of the Statutes, the determination of the Board as to the amount of profits of the Company at any time available for distribution by way of dividend shall be conclusive.

### **128 Payment of Interim and Fixed Dividends by Board**

Subject to the provisions of the Statutes, the Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, it shall not incur any liability to the holders of any shares for any loss they may suffer in consequence of the payment of an interim or fixed dividend on any other class of shares ranking *pari passu* with or after those shares.

### **129 Calculation and Currency of Dividends**

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

- (i) all dividends shall be declared and paid according to the amounts paid up on the share in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share;

- (ii) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the share during any portion or portions of the period in respect of which the dividend is paid; and
- (iii) dividends may be declared or paid in any currency.

The Board may decide the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.

### **130 Amounts Due on Shares may be Deducted from Dividends**

The Board may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

### **131 No Interest on Dividends**

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

### **132 Payment Procedure**

Any dividend or other sum payable in cash by the Company in respect of a share may be paid by cheque, warrant or similar financial instrument sent by post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares at his address as appearing in the register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every cheque, warrant or similar financial instrument shall, unless the holder or joint holders otherwise direct, be made payable to the holder or, in the case of joint holders, to the holder whose name stands first on the register in respect of the shares, and shall be sent at his or their risk and payment of the cheque, warrant or other financial instrument by the financial institution on which it is drawn shall constitute a good discharge to the Company. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means including, in respect of uncertificated shares, by means of the facilities and requirements of a relevant system and to or through such person as the holder or joint holders may in writing direct, and the making of such payment shall be a good discharge to the Company and the Company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions and accordingly, payment by any such system or other means shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend or other sum payable by the Company in respect of the share may be paid as if he were a holder of the share and his address noted in the register were his registered address and where two or more persons are so entitled, any one of them may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares.

### **133 Uncashed Dividends**

The Company may cease to send any cheque, warrant or similar financial instrument through the post or to employ any other means of payment, including payment by means of a relevant system, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques, warrants or

similar financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed. In addition, the Company may cease to send any cheque, warrant or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares, the cheque, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new address or account of the holder. Subject to the provisions of these Articles, the Company must recommence sending cheques, warrants or similar financial instruments or employing such other means in respect of dividends payable on those shares if the holder or person entitled by transmission requests such recommencement in writing.

#### **134 Forfeiture of Unclaimed Dividends**

All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or other sum unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

#### **135 Dividends Not in Cash**

Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other Company, and where any difficulty arises in regard to the distribution the Board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets or any part thereof to be distributed and may determine that cash shall be paid to any members upon the footing of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the Board.

#### **136 Scrip Dividends**

The Board may, if authorised by an ordinary resolution of the Company, offer any holders of ordinary shares (excluding any member holding shares as treasury shares) the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:-

- (i) an ordinary resolution may specify some or all of a particular dividend (whether or not already declared) or may specify some or all of any dividends declared or paid within a specified period, but such period may not end later than the third anniversary of the date of the meeting at which the ordinary resolution is passed;
- (ii) the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forgo. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the Daily Official List on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in

accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the auditors may rely on advice or information from brokers or other sources of information as they think fit;

- (iii) no fraction of any ordinary share shall be allotted. The Board may make such provisions as they think fit for any fractional entitlements including provisions whereby, in whole or, in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of fully paid ordinary shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements;
- (iv) the Board, if it intends to offer an election in respect of any dividend, shall give notice to the holders of ordinary shares of the right of election offered to them, and specify the procedure to be followed which, for the avoidance of doubt, may include an election by means of a relevant system and the place at which, and the latest time by which, elections must be lodged in order for elections to be effective; no such notice need be given to holders of ordinary shares who have previously given election mandates in accordance with this Article and whose mandates have not been revoked; the accidental omission to give notice of any right of election to, or the non receipt of any such notice by, any holder of ordinary shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action;
- (v) the Board shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
- (vi) the Board may exclude from any offer or make other arrangement in relation to any holders of ordinary shares where the Board believes that such exclusion or arrangement is necessary or expedient in relation to legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory, or the Board believes that for any other reason the offer should not be made to them;
- (vii) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made (for the purposes of this Article "the elected ordinary shares") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis. The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation;

- (viii) the additional ordinary shares when allotted shall rank *pari passu* in all respects with the fully-paid ordinary shares then in issue except that they will not be entitled to participation in the relevant dividend;
- (ix) unless the Board otherwise determines, or unless the Regulations and/or the rules of the relevant system concerned otherwise require, the new ordinary share or shares which a member has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared or paid in respect of his elected ordinary shares shall be in uncertificated form (in respect of the member's elected ordinary shares which were in uncertificated form on the date of the member's election) and in certificated form (in respect of the member's elected ordinary shares which were in certificated form on the date of the member's election);
- (x) the Board may also from time to time establish or vary a procedure for election mandates, which, for the avoidance of doubt, may include an election by means of a relevant system, under which a holder of ordinary shares may elect in respect of future rights of election offered to that holder under this Article until the election mandate is revoked in accordance with the procedure.

### **Capital Reserve**

#### **137 Capital Reserve**

- (A) The Board shall establish a reserve to be called the "capital reserve" and shall either carry to the credit of such reserve from time to time, or apply in providing for depreciation or contingencies, all capital profits arising on the sale, transfer, conversion, payment off, or realisation of any investments or other capital assets of the Company in excess of the book value thereof, all other capital profits, and all unrealised appreciation of investments or other assets representing or in the nature of accretion to capital assets. Any losses realised on the sale, transfer, conversion, payment off or realisation of any investments or other capital assets and provisions in respect of the diminution in value or depreciation in the value of capital assets shall be carried to the debit of the capital reserve except in so far as the Board may in its discretion decide to make good the same out of other funds of the Company.
- (B) The Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one and partly the other. The Board may determine whether any cost, liability or expense (including any costs incurred or sums expended in connection with the management of the assets of the Company or any interest charge) is to be treated as a cost, liability or expense chargeable to capital or to revenue or partly one and partly the other, having regard, *inter alia*, to the investment objectives of the Company, and to the extent the Board determines that any such cost, liability or expense should reasonably and fairly be apportioned to capital the Board may debit or charge the same to the capital reserve.
- (C) All sums carried and standing to the capital reserve may be applied for any of the purposes to which sums standing to any reserve of the Company are applicable.

### **Capitalisation of Reserves**

### **138 Power to Capitalise Reserves and Funds**

The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by those members respectively or in paying up in full unissued shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company. The Board may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution and the agreement shall be binding on those persons.

### **139 Settlement of Difficulties in Distribution**

Where any difficulty arises in regard to any distribution of any capitalised reserve or fund the Board may settle the matter as it thinks expedient and in particular may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the Board.

## **Record Dates**

### **140 Power to Choose Any Record Date**

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 and such record date 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. The power to fix any such record date shall include the power to fix a time on the chosen date.

## **Accounting Records and Summary Financial Statements**

### **141 Records to be Kept**

The Board shall cause to be kept accounting records sufficient to show and explain the Company's transactions, and such as to disclose with reasonable accuracy at any time the financial position of the Company at that time, and which accord with the Statutes.

### **142 Inspection of Records**

No member in his capacity as such shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law, ordered by a court of competent jurisdiction or authorised by the Board or by ordinary resolution of the Company.

## 143 Summary Financial Statements

The Company may send summary financial statements to members of the Company instead of copies of its full accounts and reports.

### Service of Notices, Documents and Other Information

## 144 Methods of Service

- (A) Any notice, document or other information (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover (in such form as any director or the secretary may determine) addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the postal address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices, or by delivering it to such address addressed as aforesaid.
- (B) Where a notice, document or other information is served, sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by post, service or supply shall be deemed to be effected at the expiration of twenty-four hours (or, where second class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or supply it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (C) Any notice, document or other information not served, sent or supplied by post but left by the Company at a registered address or at an address (other than an address for the purposes of communications by electronic means) notified to the Company in accordance with these Articles by a person who is entitled by transmission to a share shall be deemed to have been received on the day it was so left.
- (D) The Company may also, subject to the provisions of the Statutes, give or send any notice, document or other information (excluding a share certificate) to any member either:-
  - (i) by electronic means where the member 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) and provided that the notice, document or other information is sent to an address specified for the purpose for the time being by that member (generally or specifically) or where the member is a company, to an address deemed by the Statutes to have been so specified; or
  - (ii) by making it available on a website provided that:
    - (a) the member has agreed (generally or specifically) that the notice, document or information may be made available to him 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 notices, documents or other 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 Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);



- (b) the Company sends the member a notification of presence of the notice, document or other information on a website, the address of that website, the place on the 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 time and date of the meeting, the place of the meeting (or places in the case of a general meeting to which Article 57(D) applies (which place or places may include electronic facilities)), and states whether it will be an annual general meeting;
  - (d) where the notice in question is a notice of a meeting, the notice continues to be published on that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Statutes, 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, provided that, if the notice, document or other information is published on that website for a part but not all of such period, the notice will be treated as published throughout that period if the failure to publish those documents throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- (E) Any amendment or revocation of a notification given to the Company under paragraph (D) of this Article shall only take effect if in writing, signed by the member and on actual receipt by the Company thereof.
- (F) Any notice, document or other information which is sent by electronic means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- (G) Where a notice, document or other information is given or sent by electronic means and/or by means of a website, it shall (subject to the provisions of these Articles) be deemed to have been received on the day following that on which it was transmitted to an address supplied by the member or, in the case of the publication of a notice on a website, on the day on which notification of availability on the website is deemed to have been received in accordance with paragraphs (A) or (G) of this Article or, if later, the day on which it is first made available on the website. Proof that a notice, document or other information sent by electronic means was sent in accordance with current guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or other information was sent or given.

## **145 Service to Joint Holders**

All notices, documents and other information required to be given to the members with respect to any share to which persons are jointly entitled shall be given to whichever of such persons is named first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders and the agreement of the first named holder on the Register that notices, documents and

information may be given, sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.

#### **146 Service in Hard Copy**

The Company may at any time and at its sole discretion choose to give, send or supply notices, documents and information only in hard copy form to some or all of its members.

#### **147 Record Date for Service**

Any notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than 15 days before the date of service, sending or supply. No change in the register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on or sent or supplied to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supply of that notice, document or other information.

#### **148 Members Resident Abroad**

Any member whose registered address is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices, documents or other information may be served upon or sent or supplied to him shall be entitled to have notices, documents or other information served or sent or supplied to him at that address or, where applicable, by making them available on a website and notifying the holder at that address. Any member whose registered address is not within the United Kingdom and who gives to the Company an address for the purposes of communications by electronic means may, subject to these Articles, have notices, documents or other information served on or sent or supplied to him at that address or, where applicable, by making them available on a website and notifying the holder at that address. Otherwise, a member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or other information from the Company.

#### **149 Service of Notice on Person Entitled by Transmission**

A person who is entitled by transmission to a share, upon supplying the Company with a postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information, shall be entitled to have served upon or sent or supplied to him at such address any notice, document or other information to which he would have been entitled if he were the holder of that share or, where applicable, may be notified at that address of the availability of the notice, document or other information on a website. In either case, such service, sending or supply shall for all purposes be deemed a sufficient service, sending or supply of such notice, document or other information on all persons interested (whether jointly with or as claimants through or under him) in the share. Otherwise, any notice, document or other information served on or sent or supplied to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served, sent or supplied in respect of any share registered in the name of that member as sole or joint holder.

#### **150 Notice When Post Not Available**

If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the Company need only give notice of a general meeting to those members with

whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one newspaper with a national circulation and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If at least six clear days prior to the meeting the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to the persons entitled to receive them in hard copy.

## **Destruction of Documents**

### **151 Presumptions Where Documents Destroyed**

If the Company destroys or deletes:-

- (i) any share certificate which has been at any time cancelled at any time after a period of one year has elapsed from the date of cancellation, or
- (ii) any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the Company, or
- (iii) any instrument of transfer of shares or Operator-instruction for the transfer of shares which has been registered by the Company at any time after a period of six years has elapsed from the date of registration, or
- (iv) any other document on the basis of which any entry is made in the register at any time after a period of six years has elapsed from the date the entry was first made in the register in respect of it

and the Company destroys or deletes the document or instruction in good faith and without express notice that its preservation was relevant to a claim, it shall be presumed irrebuttably in favour of the Company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer or Operator-instruction so destroyed or deleted was a valid and effective instrument of transfer or instruction and was properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the Company were correctly recorded. If the documents relate to uncertificated shares, the Company must comply with any requirements of the Regulations which limit its ability to destroy these documents. Nothing contained in this Article shall be construed as imposing upon the Company any liability which, but for this Article, would not exist or by reason only of the destruction of any document of the kind mentioned above before the relevant period mentioned in this Article has elapsed or of the fact that any other condition precedent to its destruction mentioned above has not been fulfilled. References in this Article to the destruction of any document include references to its disposal in any manner.

## **Winding Up**

### **152 Distribution of Assets Otherwise Than in Cash**

If the Company commences liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes:-

- (i) divide among the members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members, or
- (ii) vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit

but no member shall be compelled to accept any shares or other assets upon which there is any liability.

## **Indemnity**

### **153 Indemnity of Officers**

Subject to the provisions of the Statutes, the Company may indemnify any director or other officer against any liability and may purchase and maintain for any director or other officer insurance against any liability. No director or other officer shall be accountable to the Company or to the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

For the purposes of this Article no person appointed or employed by the Company as an auditor is an officer of the Company.

## **Change of Name**

### **154 Change of Name**

The Board may resolve to change the name of the Company.

## **AIFMD**

### **155 AIF Rules**

Subject to the provisions of these Articles and the Statutes, the Board may at any time and from time to time prescribe, vary or revoke such AIF Rules as it thinks fit providing for any matter which is required or desirable or convenient to be dealt with in AIF Rules for the purposes of the AIFM Rules including, without limitation, procedures for the valuation of the assets of the Company and the calculation and disclosure to investors of the net asset value per share of the Company.

### **156 Depositary discharge of liability**

To the extent permitted by Regulation 32(2) of the AIFM Regulations, the Board may authorise a depositary appointed by or in respect of the Company to discharge itself of liability under Regulation 30(2) of those Regulations, provided that Regulation 32(2) of those Regulations is complied with.

