

**Companies Acts 1985 and 2006**

**Public Company Limited by Shares**

**Dated [•] 2026**

**Amended and restated**

**Articles of Association**

**of**

**The Investment Company plc**

**(Adopted by a Special Resolution passed on 27 August 2009 with effect from 1 October 2009 and amended by Special Resolutions passed on 24 June 2013, 04 November 2020, 26 June 2023 and [•] 2026)**

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### **Public Company Limited by Shares**

**amended and restated**

### **Articles of Association**

**(Adopted by a Special Resolution passed on 27 August 2009 with effect from 1 October 2009 and amended by Special Resolutions passed on 24 June 2013, 04 November 2020 and 26 June 2023)**

**of**

### **The Investment Company Plc**

These Articles shall have effect on and from 26 July 2023.

#### **1 Exclusion of Table A**

Neither the regulations contained in the Schedule to the Companies (Tables A to F) Regulations 1985 nor any other model articles of association provided for by any previous company legislation shall apply to the Company.

#### **2 Definitions and interpretation**

2.1 In these Articles, if not inconsistent with the subject or context, the following words shall have the following meanings:

**the Act:** the Companies Act 2006;

**these Articles or the Articles of Association:** these Articles of Association, as amended from time to time by special resolution;

**the Auditors:** the auditors of the Company for the time being;

**clear days:** in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

**company:** includes any body corporate;

**a Conflict Situation:** a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

**Deferred Share:** a deferred share of 1 pence in the capital of the Company having the rights set out in these Articles;

**the Directors:** the directors of the Company for the time being;

**Extraordinary Resolution:** where used in Articles 3 and 5, by virtue of the repeal and replacement of the provisions of the Companies Act 1985 defining "extraordinary resolution," a special resolution, as defined in the Act;

**Financial Services Authority:** the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;

**Fixed Rate Preference Share:** a fixed rate preference share of 50 pence in the capital of the Company having the rights set out in these Articles;

**an Interest in shares:** has the meaning given to it in sections 820 to 825 of the Act;

**Member:** a registered holder of shares, whether in certificated or uncertificated form;

**month:** a calendar month;

**the office:** the registered office of the Company from time to time;

**officer:** a Director, the Secretary or a manager of the Company, but not the Auditors;

**Ordinary Share:** an ordinary share with a nominal value of 50 pence in the capital of the Company having the rights set out in these Articles;

**paid up:** paid up or credited as paid up;

**the register:** the register of Members required to be kept by the Company by the Statutes;

**the Regulations:** the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);

**relevant system:** a computer based system, and procedures, enabling title to shares to be evidenced and transferred without a written instrument, as defined in the Regulations;

**the seal:** the common seal of the Company and, as appropriate, any official seal kept by the Company by virtue of the Statutes;

**the Secretary:** the secretary of the Company or, if there are joint secretaries, any of the joint secretaries, and includes an assistant, deputy or temporary secretary and any person appointed by the Directors to perform any of the duties of the Secretary of the Company;

**share:** a share in the capital of the Company, whether held in certificated or uncertificated form;

**the Statutes:** the Act, every statutory modification or re-enactment of that act for the time being in force and every other act or statutory instrument for the time being in force concerning limited companies and affecting the Company;

**subsidiary:** a subsidiary within the meaning contained in section 1159 of the Act;

**subsidiary undertaking:** a subsidiary undertaking within the meaning contained in section 1162 of the Act;

**Uncertificated Proxy Instruction:** a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system);

**United Kingdom:** Great Britain and Northern Ireland; and

**year:** a calendar year.

2.2 In these Articles, if not inconsistent with the context:

- 2.2.1 references to any act being done (including a consent or approval being given, a determination being made or a discretion being exercised) by the Directors shall be construed as referring to the Directors acting by resolution duly passed at a meeting of the Directors, or otherwise passed as permitted by these Articles;
- 2.2.2 references to an uncertificated share or to a share (or to a holding of shares) being in, or held in, uncertificated form are references to that share being an uncertificated unit of a security (within the meaning of the Regulations) which is for the time being recorded in the register as being held in uncertificated form;
- 2.2.3 references to a certificated share or to a share (or to a holding of shares) being in, or held in, certificated form are references to that share being a certificated unit of a security (within the meaning of the Regulations);
- 2.2.4 references to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares;
- 2.2.5 without prejudice to Article 2.2.18, references to "electronic means", "electronic form" and "hard copy" shall be construed in accordance with the Act;
- 2.2.6 references to an "address" in relation to a communication in electronic form includes any number or address used for the purpose of such communication;
- 2.2.7 any reference to a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- 2.2.8 any notice, consent, approval or other document or information required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles or by the Statutes;
- 2.2.9 references to any notice, consent, approval or other document or information being "signed" or to a "signature" include references to its being executed under hand or under seal or by any other method and, in the case of any such communication in electronic form, include references to its bearing an electronic signature or otherwise bearing the name of the sender;
- 2.2.10 for the purposes of Articles 15.3 and 73 to 77, references to a document include a notice;
- 2.2.11 references to a "recognised investment exchange" shall have the meaning attributed to it by section 285(1) of the Financial Services and Markets Act 2000;
- 2.2.12 a reference to a person being "connected" with another shall have the meaning attributed to it by section 252 of the Act;
- 2.2.13 words importing the masculine gender shall include the feminine gender and vice versa;
- 2.2.14 words importing the singular shall include the plural and vice versa;

- 2.2.15 references to persons shall include companies and unincorporated associations;
- 2.2.16 references to amounts being (or having been) paid in respect of a share shall (where the context permits) include references to amounts credited as paid;
- 2.2.17 references to any statute, statutory provision or statutory instrument shall be construed as relating to any statutory modification or re-enactment of it for the time being in force;
- 2.2.18 words or expressions which are not defined in these Articles but which are defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles (but excluding any modification of the Statutes not in force at 1 October 2009); and
- 2.2.19 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.3 In these Articles:

- 2.3.1 powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- 2.3.2 no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation; and
- 2.3.3 except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power.

## **Share Capital and Alteration of Rights**

### **3 Existing share classes and their rights**

- 3.1 The share capital of the Company at the date of adoption of these Articles is divided into:
  - 3.1.1 Fixed Rate Preference Shares;
  - 3.1.1 Ordinary Shares; and
  - 3.1.3 Deferred Shares.
- 3.2.1 The rights attaching to the Fixed Rate Preference Shares shall be as follows:
  - (i) as regards income, the holders of the Fixed Rate Preference Shares shall be entitled in priority to the payment of any dividend to the holders of all or any other shares in the capital of the Company to a fixed cumulative cash dividend at the rate of 0.01 pence per annum per each Fixed Rate Preference Share, the same to be distributed rateably amongst them according to the amounts paid up or credited as paid up on the Fixed Rate Preference Shares, and to accrue on a

daily basis and to be paid out of the profits of the Company available for distribution. Such dividend shall be paid annually;

- (ii) as regards capital, on a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption or purchase by the Company of any of its shares) the holders of the Fixed Rate Preference Shares shall be entitled to receive the nominal amount paid up or credited as paid up on their shares, together with all dividends accrued thereon and thereafter the Fixed Rate Preference Shares shall not be entitled to share or participate further or otherwise in such surplus assets;
- (iii) as regards voting, the holders of the Fixed Rate Preference Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat; and
- (iv) the rights attached to the Fixed Rate Preference Shares shall not be nor shall they be deemed to be, varied, or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares.

3.2.2 The rights attaching to the Ordinary Shares shall be as follows:

- (i) as regards income, if after making provision for the fixed dividend on the Fixed Rate Preference Shares (provided for in paragraph 3.2.1(i) above) there are further profits available for dividend and resolved to be distributed by the Company in respect of any financial year of the Company, the balance may be distributed among the holders of the Ordinary Shares rateably according to the amounts paid or credited as paid up on such shares;
- (ii) as regards capital, if after making provision for the payment of the nominal amount paid up or credited as paid up on the Fixed Rate Preference Shares, together with all dividends accrued thereon (provided for in paragraph 3.2.1(ii) above), the balance of the surplus assets if any shall belong to and be distributed amongst the holders of the Ordinary Shares rateably according to the amounts paid up on such shares;
- (iii) as regards voting, the holders of Ordinary Shares will have the right to receive notice of, and to attend, speak and vote at, general meetings of the Company. On a show of hands each such holder present in person or by a duly authorised representative (if a corporation) and entitled to vote shall have one vote and, on a poll, each such holder present in person or by proxy or by a duly authorised representative (if a corporation) and entitled to vote shall have one vote for every Ordinary Share held by him.

3.2.3 The rights attaching to the Deferred Shares shall be as follows:

- (v) as regards income, the holders of the Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of

any financial year or any other distribution or income or right to participate therein;

- (vi) as regards capital, on a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption or purchase by the Company of any of its shares) the holders of the Deferred Shares shall be entitled to receive the nominal amount paid up on their shares after there shall have been distributed (in cash or specie) to the holders of the Ordinary Shares the amount of £1,000,000 in respect of each Ordinary Share held by them respectively. For this purpose distributions in a currency other than sterling shall be treated as converted into sterling, in each case in such manner as the Directors or the Company in general meeting may approve. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company;
- (vii) as regards voting, the holders of the Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat;
- (viii) the rights attached to the Deferred Shares shall not be nor shall they be deemed to be, varied, or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares;
- (ix) the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1;
- (x) the Deferred Shares shall not be capable of transfer at any time without the prior written consent of the Directors. The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer and/or cancellation of the Deferred Shares and/or an agreement to transfer and/or cancel the same, without making any payment to the holders of the Deferred Shares and in the case of a transfer, to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation, to retain the certificate (if any) for such shares. The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article cancel such shares by way of reduction of capital for no consideration;
- (xi) notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares.

4 Without prejudice to any special rights or privileges previously conferred on the holders of any shares or class of shares for the time being issued (which special rights or privileges shall not be varied or abrogated except in the manner provided by the next following Article) any share in the capital of the Company for the time being may be

issued with such preferred, qualified, deferred or other special rights or privileges or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Statutes, the Company may issue shares of any class or type which are, or at the option of the Company or the holder thereof are to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

- 5 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
- 6 The special rights attached to any shares or class of shares shall not, unless otherwise expressly provided by these Articles or by the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

## **7 Issue of new shares**

7.1 Subject to these Articles and to the provisions of the Statutes relating to the allotment of shares, pre-emption rights and otherwise and to any resolution of the Company in general meeting passed pursuant to those provisions, the Directors are generally authorised to allot shares and to grant rights to subscribe for, or to convert any security into, shares, pursuant to those rights, to such persons, at such times and on such terms and in such manner as they think fit.

7.2 The Directors may at any time after the allotment of any share but before any person has been entered in the register as the holder of it:

7.2.1 recognise a renunciation of that share by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation; and/or

7.2.2 allow the rights represented thereby to be participating securities;

in each case, upon and subject to such terms and conditions as the Directors may think fit.

## **8 Underwriting commission and brokerage**

The Company may exercise the powers of paying commissions conferred by the Statutes to the extent permitted by the Statutes and may, at the Directors' discretion, satisfy any obligation to pay commissions wholly or in part by the issue of shares credited as fully paid. The Company may also on any issue of shares pay such brokerage as may be lawful.

## **9 Trusts not recognised**

Except as required by law, or as provided in these Articles, the Company shall be entitled to treat the person whose name appears upon the register in respect of any share as the absolute owner of that share, and shall not be under any obligation to recognise any trust or equity or equitable claim to, or partial interest in, such share, whether or not it shall have express or other notice of any such interest.

## **10 Purchase of Own Shares**

Subject to the Statutes and to these Articles, the Company may purchase its own shares (including any redeemable shares).

## **11 Treasury Shares**

11.1 The Company may not exercise any right in respect of treasury shares held by it, including any right to attend or vote at meetings, to demand a poll, to participate in any offer by the Company to shareholders or to receive any distribution (including in a winding-up), but without prejudice to its right to sell the treasury shares, to transfer the shares for the purposes of or pursuant to an employees' share scheme, to receive an allotment of shares as fully paid bonus shares in respect of the treasury shares or to receive any amount payable on redemption of any redeemable treasury shares.

## **12 Alteration to capital**

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

12.1.1 increase its capital by the creation of new shares of such amount as the resolution prescribes;

12.1.2 sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company;

12.1.3 determine that, as between the shares resulting from a sub-division, any of them may have any preference or advantage compared with others;

12.1.4 consolidate, or consolidate and divide, its shares or any of them into shares of a larger amount than its existing shares; and

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

12.2 The Company may, by special resolution, reduce its share capital, or any capital redemption reserve or any share premium account or other undistributable reserve in any manner authorised by the Statutes.

## **13 Fractions of shares**

If on any consolidation (or any consolidation and division) of shares any Members would become entitled to any fractions of a share, the Directors may deal with the fractions in any manner they think fit. In particular, the Directors may, subject to the Statutes, sell all or any of such fractions and distribute the net proceeds among the Members entitled to such fractions in due proportion. In giving effect to any such sales, the Directors may, subject to the Statutes, authorise some person to transfer the shares sold to the purchaser of those shares and the purchaser shall be registered as the holder of the shares comprised in any such transfer and 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 or invalidity in the proceedings relating to the sale.

#### **14 Share certificates**

14.1 Every Member (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to one certificate in hard copy form for all the shares registered in his name or, if shares of more than one class are registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect of which it is issued, the distinctive numbers, if any, of such shares and the amounts paid up on them respectively.

14.2 A certificate shall be delivered to a holder of certificated shares within two months after the allotment or, as the case may be, the lodging with the Company of the transfer, of the shares concerned. A certificate shall be delivered in accordance with, and in the time period permitted by, the Regulations to any holder of uncertificated shares following the change of those shares to certificated form.

14.3 Every certificate for shares or any other form of security shall be executed by the Company in such manner as the Directors may authorise having regard to the terms of issue and the requirements of the Financial Services Authority and any recognised investment exchange on which the Company's shares are dealt or traded (including bearing an imprint or representation of the seal). The Directors may determine that the signatures of one or more of the Directors or of the Secretary may be affixed to such certificates by mechanical or electronic means or may be printed on them, or that the certificate need not be signed by any person. No certificate shall be issued representing shares of more than one class.

14.4 Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of the shares issued in lieu without charge.

14.5 Subject to Article 14.6:

14.5.1 if any Member requires additional certificates, he shall pay for each additional certificate such reasonable out-of-pocket expenses as the Directors determine;

14.5.2 if a Member holding two or more certificates in respect of his shareholding requires the cancellation of any of those certificates, and the issue of one or more replacement certificates comprising different numbers of shares, he shall pay for each replacement certificate such reasonable out-of-pocket expenses as the Directors determine.

14.6 If any certificate is defaced, worn-out, lost or destroyed, a new certificate shall be issued without charge (other than exceptional out-of-pocket expenses) and the person requiring the new certificate shall first surrender the defaced or worn-out certificate or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors may determine.

#### **15 Joint holders of shares**

15.1 Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship save that:

- 15.1.1 the maximum number of persons who may be registered as joint holders of any shares is four; and
- 15.1.2 the joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which are to be made in respect of such share.
- 15.2 Any one of joint holders may give valid receipts for any dividend, bonus, return of capital or other money payable in respect of a share to the joint holders.
- 15.3 Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share (if that share is held in certificated form), or to receive documents and information from the Company. Any document or information given or made available to such person shall be deemed to be given or made available to all the joint holders.
- 15.4 Any one of the joint holders of any share for the time being conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were the sole holder, provided that if more than one of joint holders is present at any meeting, either personally or by proxy, the person whose name stands first in the register as one of such holders, and no other, shall be entitled to vote in respect of the share.
- 15.5 Anything to be agreed or specified by the holder of any share may, save where expressly stated otherwise in a document or information relating to the matter in question, be validly agreed or specified by the person whose name stands first in the register as one of the joint holders of any share. Schedule 5, Part 6, paragraph 16(2) of the Act shall apply accordingly.

## 16 Disclosure of interests in shares

- 16.1 In this Article 16, unless inconsistent with the context, the following words shall have the following meanings:
- 16.1.1 **section 793 notice:** a notice given by or on behalf of the Company requiring disclosure of interests in shares pursuant to section 793 of the Act;
- 16.1.2 **restrictions:** one or more, as the case may be, of the restrictions referred to in Article 16.3;
- 16.1.3 **interested:** has the meaning ascribed to it by sections 820 to 825 of the Act and so that a person other than the Member holding a share shall be treated as appearing to be interested in the share if the Member has informed the Company that the person is, or may be, so interested, or if the Directors (after taking account of any information obtained from the Member or, pursuant to a section 793 notice, from any other person) know or have reasonable cause to believe that the person is, or may be, so interested;
- 16.1.4 **market transfer:** in relation to any share, a transfer pursuant to:
- 16.1.4.1 a sale of the share on a recognised investment exchange or on any stock exchange outside the United Kingdom on which shares of that class are listed or normally traded;
- 16.1.4.2 a sale of the whole beneficial interest in the share to a person whom the Directors are satisfied is unconnected with the existing

holder or with any other person appearing to be interested in the share; or

16.1.4.3 an acceptance of a takeover offer (as defined in section 974 of the Act) which relates to the share.

16.2 If a Member or any person appearing to be interested in any share has been given a section 793 notice and, in respect of any share specified in the notice (a "default share"), has been in default for a period of 14 days after the section 793 notice has been given in supplying to the Company the information required by the notice, the restrictions referred to below shall apply. Those restrictions shall continue for such period as the Directors may specify, but shall end not more than seven days after the earlier of:

16.2.1 the Company being notified that the default shares have been sold pursuant to a market transfer; or

16.2.2 due compliance, to the satisfaction of the Directors, with the section 793 notice.

16.3 The restrictions referred to above are as follows:

16.3.1 if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25 per cent, of the issued shares of the relevant class (calculated exclusive of treasury shares), the Member holding the default shares shall not be entitled, in respect of those shares, to attend or to vote, either personally, by representative or by proxy, at any general meeting of the Company;

16.3.2 if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25 per cent, of the issued shares of the relevant class (calculated exclusive of treasury shares), the Member holding the default shares shall not be entitled, in respect of those shares:

16.3.2.1 to attend or to vote, either personally, by representative or by proxy, at any general meeting of the Company; or

16.3.2.2 to transfer or agree to transfer any of those shares or any rights in them.

16.4 The restrictions in Articles 16.3.1 and 16.3.2 shall not prejudice the right of either the Member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under a market transfer.

16.5 The Directors shall not be liable to any person as a result of having imposed restrictions or having failed to determine that such restrictions shall cease to apply if the Directors acted in good faith.

16.6 Shares issued in right of default shares in respect of which a Member is for the time being subject to restrictions under this Article shall on issue become subject to the same restrictions whilst held by that Member as the default shares in right of which they are issued. For this purpose, shares which the Company offers or procures to be offered to shareholders pro rata (or pro rata ignoring fractional entitlements and shares not offered to certain Members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of default shares.

16.7 The Directors shall at all times have the right, at their discretion, to suspend, in whole or in part, any restrictions arising pursuant to this Article either permanently or for a given period. Notice of suspension, specifying the restriction suspended and the period of suspension shall be given to the relevant Member in writing within seven days after any decision to implement such a suspension.

16.8 The provisions of this Article are without prejudice to, and shall not affect, the right of the Company to apply any of the provisions referred to in Part 22 of the Act.

## **17 Uncertificated shares**

17.1 Subject to the Regulations and the facilities and requirements of the relevant system, the Directors shall have power to make such arrangements as they may think fit in order for any class of share to be a participating security, and the Company may issue shares of that class in uncertificated form and permit such shares to be transferred by means of the relevant system to the fullest extent available from time to time or determine that shares of any class shall cease to be held in uncertificated form and transferred by means of the relevant system. No provision of these Articles shall have effect to the extent that it is inconsistent with:

17.1.1 the holding of shares in uncertificated form;

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

17.1.3 the Regulations.

17.2 Without prejudice to the generality of Article 17.1, notwithstanding any provision of these Articles and subject always to the Regulations, where any class of share is a participating security:

17.2.1 the register relating to such class shall be maintained at all times in the United Kingdom;

17.2.2 shares of such class held by the same holder or joint holder in certificated form and in uncertificated form shall be treated as separate holdings, unless the Directors otherwise determine;

17.2.3 shares of such class may be changed from certificated to uncertificated form, and from uncertificated to certificated form, in accordance with the Regulations;

17.2.4 the Company shall comply with the requirements of the Regulations in relation to the rectification of and changes to the register relating to such class;

17.2.5 the provisions of these Articles with respect to meetings, including meetings of the holders of shares of such class, shall have effect subject to the provisions of the Regulations;

17.2.6 the Directors may, by notice in writing to the holder of any uncertificated shares of such class, require that holder to change the form of such shares to certificated form within such period as may be specified in the notice; and

17.2.7 the Directors may require that any fractional entitlements to shares arising on a consolidation (or consolidation and division) of shares held in uncertificated form are held in certificated form, and are entered into the register accordingly.

## **18 Calls on shares**

- 18.1 Subject to the terms of allotment, the Directors may from time to time make calls upon the Members in respect of all or any moneys unpaid on their shares (whether in respect of the nominal amount or, when permitted, any premium). Each Member shall, subject to receiving not less than 14 days' notice, specifying the time or times and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors.
- 18.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be payable by instalments or postponed or revoked either wholly or in part as the Directors may determine. A person on whom a call is made shall remain liable for calls made on him even if the shares in respect of which that call was made are subsequently transferred.
- 18.3 On the issue of shares the Directors may differentiate between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.
- 18.4 If a call is not paid on or before the due date for payment, the person from whom it is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate as the Directors may decide (not exceeding ten per cent, per annum, on the date due for payment), but the Directors may waive payment of the interest, wholly or in part.
- 18.5 A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, these Articles shall apply as if that sum had become payable by virtue of a call duly made and notified.
- 18.6 The Directors may, if they think fit, receive all or any part of the moneys payable on a share beyond the sum actually called up on it if the Member is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the Directors and the Member not exceeding (unless the Company by ordinary resolution directs) five per cent, per annum or, if higher, the appropriate rate (as defined in section 592 of the Act) paying the sum in advance but, for the avoidance of doubt, no dividend shall be payable in respect of any money so paid in advance.

## **19 Forfeiture of shares**

- 19.1 If any Member fails to pay in full any call or instalment of a call on the day appointed for payment of it, the Directors may, at any time after that day, while any part of the call or instalment remains unpaid, give notice to him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.
- 19.2 The notice shall specify a further day (not being earlier than 14 days from the date of the notice) on or before which such unpaid call or instalment and all interest accrued and expenses incurred by reason of non-payment are to be paid, and it shall also specify the place where payment is to be made. The notice shall state that, in the event of non-payment at or before such time at the place specified, the shares in respect of which such call or instalment is payable will be liable to forfeiture.
- 19.3 If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may (before the payment required by the notice has

been made), be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited but not actually paid before such forfeiture.

- 19.4 The Directors may accept surrender of any share liable to be forfeited under these Articles.
- 19.5 When any share has been forfeited, notice of the forfeiture shall be given to the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such notice.
- 19.6 Subject to the Statutes, any share forfeited or surrendered shall be deemed to be the property of the Company, no voting rights shall be exercised in respect of it and the Directors may cancel the same or, within three years of such forfeiture or surrender, sell, re-allot or otherwise dispose of the same in such manner as they think fit either to the person who was before the forfeiture or surrender the holder of it, or to any other person, and either with or without any past or accruing dividends and, in the case of re-allotment, with or without any money paid on it by the former holder being credited as paid up on it.
- 19.7 Any share not disposed of in accordance with Article 19.6 within a period of three years from the date of its forfeiture or surrender shall be automatically cancelled, subject always to, and in accordance with, the Statutes.
- 19.8 Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares, but shall remain liable to pay to the Company all moneys which at the date of the forfeiture or surrender were presently payable by him to the Company in respect of the shares, together with interest on such moneys at the rate fixed by the conditions of the allotment of the shares in question or, if no rate is fixed, at such rate as the Directors shall determine, down to the date of payment, but his liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares, together with any such interest. The Directors may, if they think fit, waive the payment of such money and/or interest or any part of it.

## **20 Lien on partly paid shares**

- 20.1 The Company shall have a first and paramount lien upon all the shares, other than fully paid shares, registered in the name of each Member (whether solely or jointly with other persons) for any amount payable in respect of such shares, whether presently payable or not, and such lien shall apply to all dividends from time to time declared or other moneys payable in respect of such shares.
- 20.2 Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.
- 20.3 The Company shall in no circumstances have a lien over any fully paid shares.
- 20.4 For the purpose of enforcing such lien, the Directors may, subject (in the case of uncertificated shares) to the provisions of the Regulations, sell the shares subject to such lien, in such manner as they think fit, but no such sale shall be made until all or any part of the sum outstanding on the shares shall have become payable and until notice in writing stating, and demanding payment of, the sum payable and giving notice of the intention to sell in default of such payment shall have been given to such Member and default shall have been made by him in the payment of the sum payable for 14 days after such notice.

20.5 The net proceeds of any sale made in accordance with Article 20.4, after payment of the costs of sale, shall be applied in or towards satisfaction of such part of the amount then payable in respect of the shares sold. The residue, if any, shall (upon surrender to the Company for cancellation of the certificate for any certificated shares sold, and subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Member or as he shall direct in writing or the person (if any) entitled by transmission to the shares immediately before the sale.

## **21 Evidence of forfeiture, surrender or sale to satisfy lien**

21.1 An entry in the Directors' minute book of the forfeiture or surrender of any shares, or that any shares have been sold to satisfy a lien, shall be sufficient evidence, against all persons claiming to be entitled to such shares, that the said shares were properly forfeited, surrendered or sold. Such entry, the receipt of the Company for the price of such shares and, if such shares are in certificated form, the appropriate share certificate shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the register as a Member, and he shall be entitled, if such shares are in certificated form, to a certificate of title to the shares. The purchaser 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 or invalidity in the proceedings in reference to the forfeiture, surrender or sale.

21.2 For giving effect to the sale of any forfeited or surrendered share, or the sale of any share to satisfy a lien, the Directors may, subject (in the case of uncertificated shares) to the provisions of the Regulations and the facilities and requirements of the relevant system, authorise some person to transfer any such shares to their purchaser. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him, shall be against the Company and in damages only.

## **22 Transfer of shares**

22.1 Subject to these Articles, a Member may transfer all or any of his shares in any manner which is permitted by the Statutes and is from time to time approved by the Directors.

22.2 All transfers of certificated shares shall be in hard copy in the usual common form or in any other form permitted by the Stock Transfer Act 1963 or approved by the Directors. The instrument of transfer shall be signed by or on behalf of the transferor and, if the certificated shares transferred are not fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.

22.3 Subject to these Articles, a Member may transfer all or any of his uncertificated shares by means of the relevant system or in any other manner which is permitted by the Statutes and is from time to time approved by the Directors and the Company shall register such transfer in accordance with the Statutes.

22.4 The transferor shall be deemed to remain the holder of the shares transferred until the name of the transferee is entered in the register in respect of those shares.

22.5 The maximum number of persons who may be registered as joint holders of a share is four.

22.6 No fee shall be charged in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document or instruction relating to or affecting the title to any shares.

22.7 Any instruments of transfer which are registered shall, subject to Article 78.1, be retained by the Company, but any instrument of transfer which the Directors refuse to register shall (except in any case of fraud) be returned to the persons depositing the same.

### **23 Power to refuse registration of transfers**

23.1 The Directors may, in their discretion, refuse to register any transfer of certificated shares of any class which are not fully paid provided that, where any such shares are admitted to the Official List of the Financial Services Authority or to trading on any recognised investment exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

23.2 The Directors may also refuse to register any transfer of a certificated share, unless the instrument of transfer, duly stamped, is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate for the shares to which it relates if it has been issued, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

23.3 The Directors may, in their discretion, refuse to register any transfer of an uncertificated share where permitted by the Regulations.

23.4 The Directors may refuse to register any transfer of shares unless it is in respect of only one class of shares.

23.5 If the Directors refuse to register a transfer they shall send to the transferee notice of the refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of:

23.5.1 in the case of a certificated share, the date on which the transfer was lodged with the Company; or

23.5.2 in the case of an uncertificated share, the date on which an instruction in respect of such transfer was duly received by the Company through the relevant system.

### **24 Transmission of shares**

24.1 If a Member dies, the survivor(s), where the deceased was a joint holder, or his personal representatives, where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares, but nothing 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.

24.2 Any person becoming entitled to a share by reason of the death or bankruptcy of a Member or of any other event giving rise to a transmission by operation of law may, upon such evidence being produced as may be required by the Directors, elect either to be registered as a Member in respect of such share, or to make such transfer of the share as the relevant Member could have made.

24.3 If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice bearing his signature to that effect.

24.4 The Directors shall, in either case, have the same right to refuse or suspend registration as they would have had if the event giving rise to transmission had not occurred and the notice of election or transfer were a transfer by the relevant Member.

24.5 Any person becoming entitled to a share by reason of the death or bankruptcy of a Member or of any other event giving rise to transmission shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a Member in respect of the share or unless the Directors otherwise determine, be entitled in respect of it to receive notice of, or to exercise any right conferred by membership in relation to, general meetings of the Company.

24.6 The Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer such share to some other person and, if such notice is not complied with within 90 days after service, the Directors may after that time withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

## **25 Untraced members**

25.1 Subject to the Statutes, the Company may sell at the best price reasonably obtainable at the time of sale any share of a Member or any share to which a person is entitled by transmission if:

25.1.1 during a period of 12 years prior to the publication of the advertisements referred to in Article 25.1.3 (or, if such advertisements are published on different dates, the first of them) at least three cash dividends have become payable in respect of the share to be sold and have been sent by the Company in accordance with Article 69.9;

25.1.2 during that period of 12 years no cash dividend payable in respect of the share has been claimed, no cheque, warrant, order or other payment for a dividend has been cashed, no dividend sent by means of a funds transfer system has been paid and no communication has been received by the Company from the Member or the person entitled by transmission to the share;

25.1.3 the Company has given notice of its intention to sell such share by advertisement in one national daily newspaper and in one local newspaper circulating in the area in which the last known address of the Member or of the person entitled to the share by transmission at which service of notices might be effected in accordance with these Articles is located; and

25.1.4 the Company has not, during the period of three months after the date of the advertisement and prior to the exercise of the power of sale, received any communication from the Member or person entitled by transmission.

25.2 The Company's power of sale shall extend to any further share which, on or before the date of publication of the first of any advertisements pursuant to Article 25.1.3, is issued in respect of a share to which Article 25.1 applies (or in respect of any share to which this Article 25.2 applies) if the conditions set out in Articles 25.1.2 to 25.1.4 are satisfied in relation to the further share (but as if the references to a period of 12 years were references to a period beginning on the date of allotment of the further share and ending on the date of publication of the first of the advertisements referred to above).

25.3 In order to give effect to any such sale, the Directors may, subject (in the case of uncertificated shares) to the provisions of the Regulations and the facilities and requirements of the relevant system, authorise some person to transfer any such shares to the purchaser of them. The purchaser shall not be bound to see to the application of

the purchase money, nor shall his title to any such share be affected by any irregularity or invalidity in the proceedings relating to the sale.

- 25.4 The net proceeds of such sale shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect of them for such Member or other person. Such proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Directors may from time to time think fit. The Company shall not be required to pay interest on such proceeds or to account for any amounts earned on such proceeds.

## **26 General meetings**

- 26.1 The Company shall in each year hold a general meeting as its annual general meeting, in addition to any other meetings in that year, in accordance with the Statutes. The annual general meeting shall be held at such time and place as the Directors shall appoint.
- 26.2 The Directors may, whenever they think fit, call a general meeting and shall do so upon a requisition made in accordance with the Statutes.
- 26.3 If, at any time, there shall not be present in the United Kingdom and capable of acting sufficient Directors to form a quorum, the Directors in the United Kingdom capable of acting, or if there shall be no such Directors then any two Members, may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors, and the Company at such meeting shall have power to elect Directors.

In the case of a general meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the object of the meeting shall be transacted.

In the event of an adjournment pursuant to this Article 26.3 of a meeting at which a quorum is not present or has, during the meeting, ceased to be present, the relevant provisions of Article 29.1 shall apply to the adjournment.

## **27 Notice of general meetings**

- 27.1 An annual general meeting shall be called by at least 21 clear days' notice. Any other general meeting shall also be called by at least 21 clear days' notice, unless a shorter period (being not less than 14 clear days' notice) shall be permitted in accordance with the Statutes.
- 27.2 Notice of every general meeting shall be given to;
- 27.2.1 all Members on the register on the close of business on a day determined by the Directors, being not more than 21 days before the day on which the notice of meeting is despatched, other than any Member who, under the provisions of these Articles or the terms of issue of the shares they hold, is not entitled to receive such notices (whether pursuant to Articles 74 or 75 or otherwise);
  - 27.2.2 the Auditors; and
  - 27.2.3 each Director.
- 27.3 The notice shall specify the place, the date and the time of meeting (including any satellite meeting place arranged for the purpose of Article 30.1, which shall be identified by such notice). The notice shall be given in the manner provided in these Articles or in

such other manner (if any) as may be prescribed by the Company in general meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an annual general meeting shall specify the meeting as such. Every notice convening a general meeting for the purpose of considering one or more special resolutions shall set out the text of such resolution or resolutions,

27.4 In every notice calling a meeting of the Company or of the holders of shares of any class there shall appear with reasonable prominence a statement informing each Member:

27.4.1 of his rights under the Act to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company:

27.4.2 that he may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise rights attached to a different share or shares held by such Member; and

27.4.3 that a proxy need not be a Member.

27.5 The accidental failure to give notice to any person entitled under these Articles to receive notice of a general meeting, or the non-receipt by any such person of such notice, shall be disregarded for the purposes of determining whether notice of the meeting or resolution has been duly given and shall not invalidate the proceedings at that meeting.

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

## **28 Chairman and quorum at general meetings**

28.1 The Chairman (if any) of the Directors shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or if at any meeting he is not present within 15 minutes after the time appointed for holding the meeting or he is unwilling to act as Chairman, the Directors present shall choose one of their number present to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman or if no Director is present and willing to act, the Members shall choose one of their number (whether present in person, by proxy or (in the case of a corporate Member) by representative) to be Chairman.

28.2 No business, other than the appointment of a Chairman of the meeting, shall be transacted at any general meeting unless a quorum of Members is present. Such quorum shall consist of not less than three Members present in person, by representative (in the case of a corporate Member) or by proxy and entitled to vote.

## **29 Adjournment of general meetings**

29.1 If, within 30 minutes from the time appointed for a general meeting, or such longer interval as the Chairman of the meeting may think fit to allow, a quorum is not present or, if during the meeting a quorum ceases to be present, the meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such day and to such time and place (being not less than 10 clear days, nor more than 30 days, afterwards, in the case of a general meeting other than a class meeting) as the Chairman of the meeting may determine. In default of such determination, it shall be adjourned to the same day in a fortnight or, if that day is not a business day, the next following business day at the same time and place. If, at such adjourned meeting, a quorum is not present within 15 minutes from the time appointed for the meeting, the

Members present (if more than one) shall be a quorum. No business shall be transacted at such adjourned meeting other than business the general nature of which was stated in the notice of the meeting from which the adjournment took place.

29.2 The Chairman of the meeting may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting without setting an alternative date or time, or from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place.

29.3 The Chairman of the meeting 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 without setting an alternative date or time or to such time and place as the Directors or the Chairman may decide if it appears to him that;

29.3.1 the number of persons wishing to attend cannot be conveniently accommodated in the place(s) appointed for the meeting;

29.3.2 the unruly conduct of persons attending the meeting prevents or is likely to prevent the orderly continuation of the business of the meeting;

29.3.3 an adjournment is otherwise necessary or desirable so that the business of the meeting may be properly conducted; or

29.3.4 a proposal of importance is made for the consideration of which a larger attendance of Members is desirable.

29.4 When a meeting is adjourned for 30 days or more or without setting an alternative date or time, seven days' notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at such meeting.

### **30 General meetings at more than one place**

30.1 The Directors may resolve to enable persons entitled to attend a general meeting to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. Members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the general meetings in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman of the meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that Members attending at all meeting places are able to:

30.1.1 participate in the business for which the meeting has been convened;

30.1.2 hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment, electronic means or otherwise) in the principal meeting place and any satellite meeting place; and

30.1.3 be heard and seen by all other persons so present in the same way.

The Chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place, such principal meeting place to be stated by the notice of meeting.

30.2 If it appears to the Chairman of the meeting that the facilities at the principal meeting place or any satellite meeting place have become inadequate for the purposes referred

to in Article 30.1, then the Chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of the adjournment shall be valid. The provisions of Article 29.3 shall apply to the adjournment.

30.3 The Directors may from time to time make any arrangements for controlling the level of attendance at any venue for which arrangements have been made pursuant to this Article 30 (including the issue of tickets or the imposition of some other means of selection) as they in their discretion consider appropriate, and may from time to time change those arrangements. The entitlement of any Member to be present at such venue in person or by proxy shall be subject to any such arrangement then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

30.4 For the purposes of this Article 30, the right of a Member to participate in the business of any general meeting shall include the right to speak, vote on a show of hands, demand or join in demanding a poll, vote on a poll, be represented by a proxy and have access to all documents which are required by the Statutes or these Articles to be made available at the meeting.

### **31 Postponement of general meetings**

31.1 If, after the giving of notice of a general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors decide that it is impracticable or undesirable for any reason to hold the meeting at the declared place (or any of the declared places, in the case of a meeting to which Article 30.1 applies) and/or at the declared date or time, they may change the place (or any of the places, in the case of a meeting to which Article 30.1 applies) and/or postpone the date and time at which the meeting is to be held. If such a decision is made, the Directors may then change the place (or any of the places, in the case of a meeting to which Article 30.1 applies) and/or postpone the date and time of the postponed meeting again if they decide that it is reasonable to do so. In either case:

31.1.1 no business shall be transacted at any postponed meeting other than the business which might lawfully have been transacted at the meeting which was postponed;

31.1.2 at least 14 clear days' notice (or, in the case of a postponed annual general meeting, at least 21 clear days' notice) of the postponed meeting shall be given in accordance with Article 27. It shall not, however, be necessary to give notice of the nature of the business to be transacted at the postponed meeting;

31.1.3 the Directors shall, so far as practicable, make arrangements for notices of the change of place and/or postponement to appear at the original place and at the original time and date; and

31.1.4 notwithstanding Article 38.1 but subject to Article 38.2, an appointment of a proxy may be delivered at any time not less than 48 hours before any new time appointed for holding the postponed meeting.

### **32 Security arrangements at general meetings**

The Directors:

- 32.1 may direct that Members, proxies or other persons wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the Directors shall in their discretion consider appropriate in the circumstances; and
- 32.2 shall be entitled in their discretion to refuse entry to, or eject from, such general meeting any Member, proxy or other person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

### **33 Voting at general meetings**

- 33.1 At any general meeting every question shall be decided by a show of hands unless a poll is (before a resolution is put to the vote on a show of hands, or on the declaration of the result of the show of hands) directed by the Chairman of the meeting or demanded by:
- 33.1.1 at least three Members present in person or by proxy and entitled to vote; or
  - 33.1.2 one or more Members present in person or by proxy representing not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution in question; or
  - 33.1.3 one or more Members present in person or by proxy holding shares in the Company conferring a right to vote on the resolution in question, being shares on which an aggregate sum has been paid up equal to not less than ten per cent, of the total sum paid up on all the shares conferring that right.
- 33.2 The demand for a poll may be withdrawn with the consent of the Chairman, and in the event that such demand is withdrawn following a show of hands on the resolution in question, the result of the show of hands shall remain valid.
- 33.3 A declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 33.4 For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such persons may cast, the Company may specify in the notice of the general meeting a time, 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.

### **34 Amendments to resolutions at general meetings**

- 34.1 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 34.2 In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an amendment to correct a patent error) may in any event be considered or voted upon.
- 34.3 In the case of a resolution duly proposed as an ordinary resolution, no amendment to it (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 discretion decides that it may be considered or voted upon.

### **35 Poll**

35.1 If a poll is duly directed or demanded it may be taken immediately or (subject to the provisions of Article 35.2) at such other time (but not more than 30 days after such direction or demand) and place and in such manner as the Chairman of the meeting may direct, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded. Provided that the time and place at which the poll is to occur is declared by the Chairman at the meeting at which the poll is directed or demanded, no notice need be given of a poll not taken immediately.

35.2 A poll demanded upon the election of a Chairman of the meeting or upon a question of adjournment shall be taken immediately. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

### **36 Votes of members**

36.1 Subject to any rights or restrictions for the time being attached to any class of shares:

36.1.1 on a show of hands every Member (being an individual) present in person or (being a corporate Member) present by a representative and every proxy duly appointed by one or more Members entitled to vote on the resolution shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:

36.1.1.1 the proxy has been duly appointed by more than one member entitled to vote on the resolution; and

36.1.1.2 the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it;

36.1.2 on a poll, every Member (being an individual) present in person or by one or more duly appointed proxies or (being a corporate Member) by representative or by one or more duly appointed proxies shall have one vote for every share held by him.

Where a member appoints more than one proxy, this Article 36.1 does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

36.2 On a poll:

36.2.1 votes may be given either personally or by proxy;

36.2.2 a person entitled to more than one vote need not use all his votes, or cast all the votes he casts, in the same way.

36.3 A Member incapable by reason of mental disorder or otherwise of managing and administering his property and affairs may vote, whether on a show of hands or on a poll, by his receiver or other person appointed by any court of competent jurisdiction to act on his behalf. Any such person may, on a poll, vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been delivered to such address or location (including any number) and within such time period as is required by Article 38.1 or the appointment of the proxy. Such evidence shall

either accompany the appointment of proxy to which it relates or clearly indicate the appointment of proxy to which it relates.

- 36.4 No Member shall be entitled to vote at any general meeting either on a show of hands or on a poll (in person or by proxy) unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.
- 36.5 If any objection shall be raised as to the qualification of any person or it is alleged that any votes have been counted which should not have been counted or that any votes have not been counted which ought to have been counted, the objection or allegation shall not vitiate the decision on any resolution unless it is raised at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the alleged error occurs. Any objection or allegation made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
- 36.6 Any company which is a Member may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company, or at any meeting of any class of Members. The person or persons so authorised shall be entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it were an individual Member.

### **37 Appointment of a proxy**

- 37.1 A proxy shall be appointed either:
- 37.2 by means of completion and delivery of the usual or common form of instrument of proxy, or such other form as may be approved by the Directors from time to time, executed:
- 37.2.1 under the hand of the appointor (which, in the case of the joint holders of any share may be any one of the joint holders); or
- 37.2.2 if the appointor is a corporate Member either under its common seal or under the hand of a duly authorised officer of the corporate Member; or
- 37.2.3 under the hand of the duly authorised attorney of any appointor referred to in Articles 37.2.1 or 37.2.2; or
- 37.3 otherwise, and subject to such terms and conditions (including as to security), as the Directors shall determine from time to time (including in electronic form)
- provided that any form of proxy shall provide for voting either for or against the resolutions to be proposed at the meeting at which the proxy is to vote.
- 37.4 Any person may be appointed to act as proxy. A proxy need not be a Member.
- 37.5 The appointment of a proxy to vote on a matter at a meeting of the Company authorises the proxy to demand or join in demanding a poll on that matter.
- 37.6 A vote cast or act done in accordance with the terms of an appointment of a proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office (or such other place as may be specified for delivery of the appointment of the proxy in or by way of the note to the notice convening the meeting) at least one hour before the

commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.

### **38 Delivery of a proxy**

38.1 The appointment of a proxy, shall:

38.1.1 in the case of an instrument in hard copy, be delivered to the office (or such other address or location in the United Kingdom as may be specified for that purpose in or by way of note to the notice convening the meeting) not less than 48 hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument is authorised to vote; or

38.1.2 in the case of an appointment in electronic form, be communicated so as to be delivered to an address or location (including any number) specified in the notice convening the meeting (or in any instrument of proxy sent out, or invitation in electronic form to appoint a proxy issued by or on behalf of the Company in relation to the meeting) not less than 48 hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. In the case of any Uncertificated Proxy Instruction permitted pursuant to Article 38.4, the appointment shall include an identification number of a participant in the relevant system concerned;

38.1.3 in the case of a poll taken more than 48 hours after it was demanded, be delivered in accordance with Articles 38.1.1 or 38.1.2 (as the case may be) not less than 24 hours before the time appointed for the taking of the poll; or

38.1.4 in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman, the Secretary, any Director or the scrutineer.

38.2 The Directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Article 38.1 (and Article 31.1.4) no account shall be taken of any part of a day that is not a working day.

38.3 If the appointment of a proxy is executed under a power of attorney or other authority, such power of attorney or other authority (or a notarially certified copy of it) shall also be delivered to such address or location (including any number) and within such time period as is required by Article 38.1 for the appointment of the proxy. Such power of attorney or other authority (or copy of it) shall either accompany the appointment of proxy to which it relates or clearly indicate the appointment of proxy to which it relates.

38.4 Without limitation to any of the provisions of these Articles, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by electronic means in the form of an Uncertificated Proxy Instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such Uncertificated Proxy Instruction is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

38.5 An appointment of a proxy which is not delivered in a manner permitted by Articles 38.1 to 38.4 shall be treated as invalid. An appointment of proxy in electronic form found by

the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

38.6 The appointment of a proxy relating to a meeting, having once been delivered in a manner permitted by Articles 38.1 to 38.4, shall be valid in respect of any adjournment of that meeting.

38.7 The appointment of a proxy relating to more than one meeting (including any adjournment), having once been delivered in a manner permitted by Articles 38.1 to 38.4 for the purposes of any meeting, shall not be required to be delivered again for the purposes of any subsequent meeting to which it relates.

38.8 In the event that more than one appointment of a proxy relating to the same share is delivered in a manner permitted by Articles 38.1 to 38.4 for the purposes of the same meeting, the appointment last delivered or received (whether in electronic form or not) shall prevail in conferring authority on the person named in it to attend the meeting and vote.

38.9 The delivery of an appointment of a proxy shall not preclude a Member from attending and voting at the meeting or at any adjourned meeting.

### **39 Directors**

39.1 Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall be not less than three nor more than six.

39.2 No shareholding qualification shall be required for a Director. A Director shall be entitled to receive notice of and attend and speak at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company notwithstanding that he is not a Member.

### **40 Remuneration and expenses of Directors**

40.1 Each of the Directors may be paid a fee at such rate as may from time to time be determined by the Board. However, the aggregate of all fees payable to the Directors (other than amounts payable under any other provision of these Articles) must not exceed £250,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company. Any fees payable under this Article shall be distinct from any salary, remuneration or other amounts payable to a Director under any other provisions of these Articles.

40.2 The Directors, including alternate Directors, shall be entitled to be repaid out of the funds of the Company all expenses reasonably incurred by them respectively in or about the business of the Company or in attending and returning from meetings of the Directors, or of committees of the Directors or general meetings.

40.3 Any Director appointed as a Managing Director pursuant to Article 45 or to any other office with the Company or any of its subsidiaries, or who otherwise performs or agrees to perform services (including services as a member of any committee(s)) which in the opinion of the Directors are beyond the ordinary and usual duties of a Director may (unless otherwise expressly resolved by the Company in general meeting) be paid such extra remuneration by way of salary, percentage of profits or otherwise, as the Directors may determine, which shall be charged as part of the Company's ordinary working expenses.

- 40.4 The Directors may on behalf and out of the moneys of the Company pay or provide or agree to pay or provide, in addition to any other remuneration, pensions or annuities (either revocable or irrevocable and either subject or not subject to any terms or conditions), gratuities, superannuation, sickness, benevolent, compassionate, welfare or other allowances and benefits, life or endowment assurances or other like benefits for all or any of the Directors who hold or have held executive office or salaried employment in the Company or in any company which is a subsidiary of the Company or for any other person or persons who may have served the Company or any company which is a subsidiary of the Company or for the widow or other dependants of any such Director or other person. The Directors shall also have power to establish and maintain and to concur with other companies in establishing and maintaining and to make contributions out of the Company's moneys to, schemes, funds, policies or trusts (either contributory or non-contributory) for providing any benefits pursuant to the provisions of this Article.
- 40.5 Any Director shall be entitled to receive and retain for his own use any such pension, annuity, gratuity, allowance, assurance, or other benefit and his right so to do shall not be affected by his being appointed or continuing in office as a Director or receiving remuneration as such after the date on or from which the same becomes payable.

#### **41 General powers and duties of directors**

- 41.1 The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting, subject to the provisions of these Articles and of the Statutes and to such regulations as may be prescribed by the Company by special resolution but no regulation made by the Company by special resolution shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- 41.2 The general powers conferred upon the Directors by Article 41.1 shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

#### **42 Summoning meetings of the Directors**

- 42.1 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
- 42.2 Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally (including by telephone) or by word of mouth or in writing to his last known address or to any other address given by him to the Company for that purpose.

#### **43 Proceedings of directors**

- 43.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall constitute a quorum. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- 43.2 Any Director may participate in a meeting of the Directors or of a committee of the Directors by means of conference telephone or similar communications equipment or by electronic means, provided that all the Directors participating in the meeting can communicate simultaneously and in an interactive manner with each other. The Directors participating in this manner shall be deemed to be present in person at such meeting and shall accordingly be counted in the quorum and entitled to vote. Subject to

the Statutes, all business transacted in such manner by the Directors or a committee of the Directors shall, for the purpose of these Articles, be deemed to be validly and effectively transacted at a meeting of the Directors or a committee of the Directors notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place at such place as the Directors shall at such meeting resolve or, in the absence of any such resolution, where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is.

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

#### **44 Chairman of the Directors**

The Directors may elect a Chairman and a Deputy Chairman of their meetings, and determine the period for which each is to hold office but if no such Chairman is elected, or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

#### **45 Managing Director**

- 45.1 The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he cease from any cause to be a Director.

- 45.2 A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

- 45.3 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **46 Delegation to committees**

- 46.1 The Directors may delegate any of their powers or discretions (including all powers and discretions to authorise any Conflict Situation and all powers and discretions whose exercise involves or may involve the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to committees, consisting of such one or more of their body as they think fit.

- 46.2 Such committees may also consist of persons who are not Directors provided that the presence of at least one Director shall be required for a quorum at any meeting of such committee and no resolution of any such committee shall be effective unless approved by a majority of the Directors present. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the Directors of the power or discretion so delegated shall be read and construed as if it were a reference to its exercise by such committee.

46.3 Any committee so formed shall, in the exercise of the powers and discretions so delegated and in its conduct of its meetings, conform to any regulations that may be imposed on it by the Directors and may, if and to the extent expressly permitted by such regulations, sub-delegate all or any of the powers or discretions delegated to it. Those of these Articles which deal with meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.

#### **47 Alternate directors**

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

47.2 An alternate Director so appointed may be repaid by the Company such expenses as might properly have been paid to him if he had been a Director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate Director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. An alternate Director shall not be required to hold any share qualification, nor be counted in reckoning the maximum and minimum number of Directors allowed or required by these Articles but shall otherwise be subject to the provisions of these Articles with regard to Directors.

47.3 An alternate Director shall (subject to his giving to the Company an address at which notices may be given to him) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any such meetings at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director.

47.4 A Director acting as an alternate for one or more other Directors;

47.4.1 shall be counted only once for the purpose of determining the presence of a quorum for the purposes of Article 43.1;

47.4.2 shall have, in addition to his own vote, one vote for each Director for whom he acts as alternate.

47.5 An alternate Director shall cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not retired.

47.6 The appointment of an alternate Director shall automatically determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if he resigns his office by notice to the Company.

47.7 All appointments and removals of alternate Directors shall be effected in writing signed by the Director making or revoking such appointment delivered to or left or received at the office and shall take effect in accordance with the terms of the notice (subject to any approval required by Article 47.1) on receipt of such notice at the office.

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

#### **48 Decisions in writing signed by all the Directors**

A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of such Directors. Such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him and need not be signed by the appointing Director if signed by his alternate. Any such resolution shall be annexed or attached to the Directors' minute book.

#### **49 Authorisation of Directors' conflicts of interest**

49.1 If a Conflict Situation arises, the Directors may authorise it for the purposes of section 175 of the Act by a resolution of the Directors made in accordance with these Articles.

49.2 Any authorisation made for the purposes of this Article 49 shall be effective only if:

49.2.1 any requirement as to the quorum at a meeting at which the Conflict Situation is authorised is met without counting the Director or any other Director to whom the Conflict Situation relates; and

49.2.2 the Conflict Situation was authorised without any such Director voting or would have been authorised if his or their votes had not been counted.

At the time of the authorisation, or at any time afterwards, the Directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Subject to any such limitations, conditions or terms, any authorisation given by the Directors shall be deemed to be given to the fullest extent permitted by the Statutes.

49.3 Any authorisation made for the purposes of this Article may be revoked or varied at any time in the absolute discretion of the Directors.

49.4 A Director shall not be in breach of the duties he owes to the Company by virtue of sections 171 to 177 of the Act or otherwise because of anything done or omitted to be done in accordance with the provisions of this Article or the terms of any authorisation given by the Directors in accordance with this Article. The provisions of this Article 49 are without prejudice to any equitable principle or rule of law which may otherwise excuse a Director from disclosing information or attending meetings or discussions or receiving documents or information, in each case in circumstances where the same would otherwise be required under these Articles.

#### **50 Directors may hold other offices**

50.1 Subject to the provisions of these Articles and the Statutes, and provided that he has declared to the Directors the nature and extent of any interest of his if so required by these Articles and the Statutes:

50.1.1 a Director is authorised to hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine;

- 50.1.2 a Director or any firm or body corporate in which he is interested is authorised to act in a professional capacity for the Company and he or such firm or body corporate shall be entitled to remuneration for professional services as if he were not a Director, provided that neither any Director nor any such firm or body corporate may act as the Auditors; and
- 50.1.3 a Director is authorised to be or become a director or other officer or servant of, or otherwise interested in, any other entity promoted by the Company or in which the Company may be in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, or officer or servant of, or from his interest in, such other company,
- 50.2 A Director shall not require any separate authorisation by the Directors pursuant to Article 49 for matters falling within Article 50.1, although the Directors may at any time impose any limitations, conditions or terms in relation to such matters which (in each case) they consider appropriate and reasonable in all the circumstances.
- 50.3 A Director shall not be in breach of the duties he owes to the Company by virtue of sections 171 to 177 of the Act or otherwise because of anything done or omitted to be done or any remuneration or other benefits received or receivable by him in accordance with the provisions of this Article 50.
- 50.4 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, officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person, including any duty to disclose such information to or use it for the benefit of the Company; however, to the extent that his connection with such other person represents a Conflict Situation, this Article 50.4 shall apply only to the extent such Conflict Situation has been authorised pursuant to Article 49.

## **51 Directors interests in transactions or arrangements**

- 51.1 Subject to the provisions of these Articles and the Statutes, and provided that he has declared to the Directors the nature and extent of any interest of his if so required by these Articles and the Statutes, a Director may, notwithstanding his office, enter into or be interested in any transaction or arrangement with the Company and may have or be interested in dealings of any nature whatsoever with the Company.
- 51.2 No such transaction, arrangement or dealing shall be liable to be avoided, nor shall any Director so transacting, dealing or being so interested be in breach of the duties he owes to the Company or liable to account to the Company for any remuneration payable or profit arising out of any such transaction, arrangement or dealing to which he is a party or in which he is interested by reason of his being a Director or the fiduciary relationship thereby established.

## **52 Directors' declarations of interest**

- 52.1 A Director who is in any way, whether directly or indirectly, interested in:
- 52.1.1 any proposed transaction or arrangement with the Company; or
- 52.1.2 any transaction or arrangement which has been entered into by the Company
- shall declare the nature and extent of his interest to the other Directors in accordance with the provisions of the Statutes and this Article 52.

- 52.2 For the purposes of this Article 52:
- 52.2.1 a transaction or arrangement of the kind described in sections 197, 198, 200, 201 or 203 of the Act made with a Director or a person connected with such Director shall, if it would not otherwise be so treated (and whether or not prohibited by that section), be treated as a transaction or arrangement in which that Director is interested; and
  - 52.2.2 a Director shall be deemed interested in any transaction or arrangement in which any person connected with him is interested, whether directly or indirectly.
- 52.3 a Director need not declare an interest:
- 52.3.1 if he is not aware of it or if he is not aware of the transaction or arrangement in question (and for these purposes a Director is treated as being aware of matters of which he ought reasonably to be aware);
  - 52.3.2 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - 52.3.3 if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
  - 52.3.4 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:
    - 52.3.4.1 by a meeting of the Directors; or
    - 52.3.4.2 by a committee of the Directors appointed for the purpose under these Articles.

### **53 Restrictions on Directors voting and counting in the quorum**

- 53.1 Save as set out in this Article 53, a Director shall not vote on, nor be counted in the quorum in relation to, any resolution of the Directors relating to any transaction or arrangement in respect of which he is required to make a declaration of interest pursuant to Article 52, or would be so required but for Articles 52.3.3 or 52.3.4.
- 53.2 Subject to any limitations, conditions or terms attaching to any authorisation given by the directors pursuant to Article 49, the prohibition in Article 53.1 shall not apply to any resolution relating to any transaction, arrangement or matter in respect of which the interest of the Director in question arises only from one or more of the following matters;
- 53.2.1 his interest in shares or debentures or other securities in the Company;
  - 53.2.2 his interest in any other company attributable to his interest in shares or debentures or other securities in the Company itself;
  - 53.2.3 any proposal to give him any security, guarantee or indemnity in respect of money lent or obligations incurred by him for the benefit of the Company or any of its subsidiaries;
  - 53.2.4 any proposal to give a third party any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- 53.2.5 his entitlement as a holder of shares, debentures or other securities to participate in an offer for subscription or purchase of shares or debentures or other securities in the Company or in any of its subsidiaries or his proposed participation in the underwriting or sub-underwriting of any such offer;
  - 53.2.6 his interest in any present or proposed capacity in any arrangement which the Company has in place, or proposes to put in place, for the benefit of employees of, or persons that provide services to, the Company or any of its subsidiaries provided that the arrangement does not award him any privilege or benefit not generally awarded to the persons to whom such arrangement relates;
  - 53.2.7 any proposal for the Company to give him an indemnity (other than an indemnity referred to in Article 53.2.3) where all other Directors are also being offered indemnities on substantially the same terms;
  - 53.2.8 his interest as an insured under any insurance policy which the Company proposes to purchase or maintain for the benefit of any or all Directors or for the benefit of persons including Directors;
  - 53.2.9 any proposal for the Company to fund expenditure incurred or to be incurred by him in defending proceedings referred to in section 205 of the Act or in connection with an application for relief referred to in that section or for the Company or any of its subsidiaries to take any action to enable such expenditure not to be incurred, in each case where all other Directors are also being offered substantially the same arrangements; and
  - 53.2.10 his interest, direct or indirect and whether as an officer, employee, shareholder, creditor or otherwise, in any other company with which the Company proposes to enter into any transaction or arrangement (save that any such company shall not include any company in which he, so far as he is aware, holds an interest in shares representing one per cent, or more of the issued equity share capital of such company (or of any other company through which such interest is derived) or of the voting rights available to members of the relevant company).
- 53.3 For the purposes of Article 53.2 there shall be treated as the interests of the Director in question any interest of a person connected with him (other than the Company itself, if applicable). Accordingly, references in Article 53.2 to:
- 53.3.1 (i) any interest, benefit or entitlement which the Director has or may have; or (ii) any obligation incurred by the Director or for which he has assumed responsibility; or (iii) any proposal to give the Director anything or any transaction or arrangement to which he is or may be a party or in which he participates or may participate
- shall be deemed to include references to:
- 53.3.2 (i) the interests, benefits or entitlements of any such connected person; or (ii) an obligation incurred or responsibility assumed by any such connected person; or (iii) any proposal to give any such connected person something or for that person to be a party to or participate in any transaction or arrangement.
- 53.4 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company, such proposals may be divided and considered in relation to each Director separately and in such cases, each of the Directors concerned

shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

53.5 If any question shall arise at any meeting as to:

53.5.1 whether a Director is required to declare an interest pursuant to Article 52 or the Statutes, or would be so required but for Articles 52.3.3 or 52.3.4; or

53.5.2 whether a Director is entitled to vote or is prohibited from voting pursuant to Article 53

and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature and extent of the interest which the Director is required to declare pursuant to Article 52, or would be so required but for Articles 52.3.3 or 52.3.4, has not been fairly disclosed to the meeting.

53.6 Subject to the Statutes, the Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of this Article 53.

#### **54 Directors' power to fill casual vacancy**

The Directors shall have power at any time to appoint any other person to be a Director of the Company, either to fill a vacancy or as an addition to the board of Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed in accordance with Article 39.1. Any Director so appointed shall hold office only until the next following annual general meeting, when he shall retire but shall be eligible for election. Any Director who retires under this Article shall not be taken into account in determining the number of Directors who are to retire by rotation at the relevant annual general meeting.

#### **55 Acts of Directors valid although appointment defective**

All acts done by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors or alternate Directors, shall as regards all persons dealing in good faith with the Company, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as Directors or alternate Directors or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director of the Company and had continued to be a Director or alternate Director and had been entitled to vote.

#### **56 Directors' retirement by rotation**

56.1 At every annual general meeting after 1 October 2009 there shall retire from office;

56.1.1 one third of the Directors for the time being (other than any Managing Director excluded pursuant to Article 45), or if their number is not three or a multiple of three then the number nearest to one third, the Directors to so retire in each year being those who have been longest in office since their appointment or (if more recent) their last election, but as between persons who were elected or re-elected on the same day those to retire shall (unless otherwise agreed between them) be determined by lot; and

56.1.2 such additional Director or Directors as the board of Directors may require to retire in order to ensure (so far as practicable) that each Director offers himself for re-election no less often than once every three years. Any Director may also voluntarily offer himself for re-election at any annual general meeting.

56.2 A retiring Director shall be eligible for re-election.

56.3 At the annual general meeting at which any Director retires pursuant to Article 56.1 the Company may appoint a person to the vacated office, fill any vacancies in the office of Director or appoint additional Directors, provided that the maximum number fixed in accordance with Article 39.1 is not exceeded. The Company may also at any general meeting, if notice has been duly given, fill any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed in accordance with Article 39.1 is not exceeded.

56.4 No person, other than a Director retiring at the meeting or a person who is recommended by the Directors for election, shall be eligible for election to the office of Director at any general meeting unless, not less than seven nor more than 42 days before the day appointed for the meeting, there shall have been left at the office notice in writing, signed by a Member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

56.5 If at any general meeting at which an election of Directors should take place the place of any retiring Director is not filled, such retiring Director shall (unless a resolution for his re-election shall have been put to the meeting and lost) continue in office until the annual general meeting in the next year, and so on from time to time until his place has been filled, unless at any such meeting it shall be determined to reduce the number of Directors in office.

## **57 Removal of a Director by the Company in general meeting**

The Company may, in accordance with and subject to the provisions of the Statutes, by ordinary resolution, of which special notice has been given in accordance with the Statutes, remove any Director (including a managing or other executive Director) before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director but without prejudice to any claim for damages in respect of the breach of any such agreement), and may by ordinary resolution appoint another person in his place.

## **58 Disqualification of directors**

The office of a Director shall be vacated if the Director;

58.1 is declared bankrupt or applies for an interim order under the Insolvency Act 1986 or makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986;

58.2 is, or may be, suffering from mental disorder and either:

58.2.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984 or lacks capacity in accordance with the Mental Capacity Act 2005 section 2; or

- 58.2.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- 58.3 becomes prohibited from being a Director by reason of any order made under the Company Directors Disqualification Act 1986;
- 58.4 is convicted of an indictable offence (not being an offence which, in the opinion of the Directors, does not affect his character or position as a Director of the Company);
- 58.5 is absent from meetings of the Directors for a period of six months (without leave having been given by a resolution of the Directors) and the Directors resolve that his office be vacated;
- 58.6 resigns his office by notice in writing left or received at the office or he in writing offers to resign and the Directors accept such resignation;
- 58.7 is removed from office under section 168 of the Act or as provided in Article 57; or
- 58.8 is requested in writing by all of the other Directors to resign his office

but any act done in good faith by a Director whose office is so vacated shall be valid unless, prior to the doing of such act, written notice shall have been given to the Company or an entry shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company.

## **59 Directors may act notwithstanding vacancy**

The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act (a) generally, for a period of not more than 120 days after the vacancy arises; and (b) thereafter, for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

## **60 Borrowing powers**

- 60.1 Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital and subject to the Statutes to issue debentures, debenture stocks and other securities, whether outright or as collateral security for any debt, liability, or obligation of the Company or of any third party.
- 60.2 No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or enquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

## **61 Secretary**

- 61.1 The Directors shall appoint, and may remove at their discretion, a Secretary, or two persons to act jointly as Secretary and shall fix his or their remuneration and terms and conditions of employment.

61.2 Anything required or authorised to be done by the Secretary by the Statutes or these Articles may if there are joint Secretaries in office be done by either of them.

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

## **62 Attorneys**

The Directors may from time to time by power of attorney executed under the seal or otherwise by the Company as its deed appoint any company, firm or person or body of persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may decide and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

## **63 Authentication of documents**

63.1 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee and any books, records, documents and accounts relating to the business of the Company, and to certify copies of them or extracts from them as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the office, the manager or other officer of the Company having the custody of them shall be deemed to be a person appointed by the Directors under this Article.

63.2 A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with Article 63.1 shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

## **64 Company seals**

64.1 The Company may exercise the powers conferred by the Statutes with regard to having a common seal, official seal for use outside the United Kingdom, or official seal for securities and such powers shall be vested in the Directors. The Directors shall provide for the safe custody of the seals from time to time.

64.2 The common seal shall not be affixed to any instrument except by the express authority of a resolution of the Directors or of a committee of the Directors. Every instrument to which the common seal is so affixed (subject to the provisions of Article 14) shall be signed by two Directors, or one Director and the Secretary, or by such other person or persons as the Directors may appoint for the purpose.

64.3 Subject always to Article 14, certificates for shares of the Company and (subject to the terms or conditions of their issue) debentures or other forms of security may at the discretion of the Directors be issued without any signature or countersignature.

## **65 Subsidiaries**

The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on as or through one or more subsidiaries, and they may, on behalf of the Company, make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether Directors or not) to act as directors, managing directors or managers of any such subsidiary or any other company in which the Company may be interested and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any persons so appointed, and any Directors may retain any remuneration so payable to them.

## **66 Local and other directors**

The Directors may, from time to time, pursuant to this Article appoint any other persons to any post with such descriptive title including that of director (whether as local, associate, executive, group, divisional, departmental, deputy, assistant, advisory director or otherwise) as the Directors may determine and may define, limit, vary and restrict the powers, authorities and discretions of persons so appointed and may fix and determine their remuneration and duties, and subject to any contract between him and the Company may remove from such post any person so appointed. A person so appointed shall not be a Director of the Company for any of the purposes of these Articles or of the Statutes.

## **67 Overseas branch register**

The Company may exercise the powers conferred upon it by the Statutes with regard to the keeping of an overseas branch register, and the Directors may (subject to the provisions of the Statutes) make and vary such provisions as they may think fit respecting the keeping of any such register.

## **68 Bonds, debentures, etc. to be subject to control of Directors**

Subject to the provisions of the Statutes and these Articles, any debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

## **69 Dividends and Reserves**

69.1 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part 23 of the Act which apply to the Company.

69.2 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but (for the avoidance of doubt for the purpose of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

- 69.3 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any class of shares carrying a fixed preferential dividend expressed to be payable on fixed dates on the dates prescribed for the payment thereof by these Articles or by the terms of issue of the shares, and may from time to time pay to the members interim dividends on any class of shares.
- 69.4 No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
- 69.5 The Directors may deduct from any dividend or any other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
- 69.6 The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 69.7 The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.
- 69.8 All dividends unclaimed for one year, after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and the Company shall not be a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date when such dividend was declared payable shall be forfeited and shall revert to the Company.
- 69.9 Any dividend or any other moneys payable on or in respect of shares of any class may be paid by cheque, warrant or similar financial instrument, or by other means, sent direct to the registered address of the member or person entitled thereto or, in the case of joint holders, to the registered address of the holder who is first named in the Register, or sent to such person and to such address as the holder or joint holders may be in writing direct. Such payment may be sent through the post or equivalent means of delivery or by such other means, including electronic media, offered by the Company as the holder or joint holders may in writing agree. Every such cheque, warrant, financial instrument or other form of payment shall be made payable to the order of the person to whom it is sent or to such other person as a holder, or joint holders, may in writing direct and payment of the cheque, warrant, instrument or other form of payment shall be a good discharge to the Company. Every such payment shall be sent at the risk of the person entitled to the money represented thereby.
- 69.10 The Company may cease to send any cheque or warrant or similar financial instrument (or to use any other method of payment) for any dividend payable in respect of a share if, in respect of at least two consecutive dividends payable on that share, the cheque or warrant or similar financial instrument has been returned undelivered or remains uncashed (or that other method of payment has failed), or after only one occasion if reasonable enquiries by the Company have failed to establish any new address of the registered holder, but, subject to the provisions of these Articles, shall recommence sending cheques or warrants or similar financial instruments (or using another method of payment) for dividends payable on that share if the person or persons entitled so request.

- 69.11 Payment by such cheque or warrant or similar financial instrument or the collection of funds from, or transfer of funds by, any bank or other person so authorised on behalf of the Company in accordance with such direct debit or bank transfer or by electronic means (including the making of a payment in accordance with the facilities and requirements of a relevant system) shall be an absolute discharge to the Company.
- 69.12 If several persons are registered as joint holders of any share, or are entitled jointly by transmission to a share, any one of them may be effectual receipts for any dividend or other moneys payable on or in respect of the share.
- 69.13 The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the liquidation of any present or future debt or liability of the Company or for special dividends or bonuses or for equalising dividends or for repairing improving or maintaining any of the property of the Company or for any other purpose to which the profits of the Company may properly be applied and pending such application the assets representing the same may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

## **70 Capitalisation of profits and reserves**

- 70.1 The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available and accordingly that such amount be free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other, and the Directors shall give effect to such resolution.

Provided that a Share Premium Account and a Capital Redemption Reserve may, for the purposes of this Regulation, only be applied in the paying up of unissued shares to be allotted to members of the Company as fully paid bonus shares.

- 70.2 The Company in general meeting may on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss Account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the Directors shall give effect to such resolution.
- 70.3 Whenever a resolution is passed in pursuance of Articles 70.1 and 70.2 above the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional

certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

## **71 Scrip dividends**

- 71.1 Subject to approval by the Company in general meeting and subject to these Articles, the Directors may at their discretion resolve that the Members will have the option to elect to receive in lieu of any dividend on any shares in the capital of the Company (or part of it) an allotment of Ordinary Shares in the capital of the Company credited as fully paid provided that the approval by the Company in general meeting may not be given for a period in excess of five years.
- 71.2 A Member may exercise such option to elect in respect of one dividend only or (if the Directors resolve that Members should be so permitted) in respect of all future dividends (a "continuing election"). Subject to Article 71.4, any such continuing election shall cease to have effect upon being revoked by notice in writing delivered by the Member to, or received at, the office or such other place as the Company may direct from time to time.
- 71.3 The number of Ordinary Shares in the capital of the Company to be allotted in lieu of any amount of dividend shall be determined by the Directors so that the value of such shares shall equal (as nearly as possible without exceeding) such amount and for this purpose the value of an Ordinary Share shall be deemed to be the average of the middle market quotations of a Voting Ordinary Share as shown in the Daily Official List of the London Stock Exchange (adjusted as below) on the ex-dividend date and on the next four business days and each such middle market quotation as is not "ex-dividend" shall be adjusted by deducting therefrom the cash amount of such dividend per share.
- 71.4 The Directors, after determining the maximum number of Ordinary Shares in the capital of the Company to be allotted, shall give notice to the Members of the option to elect accorded to them and shall send with such notice forms of election which specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective. If appropriate such notice will also refer to the fact that any continuing elections remain in effect and specify the place at which and the latest date and time by which notices of revocation must be lodged if the continuing election is not to apply in respect of the dividend in question.
- 71.5 The Directors shall allot to the holders of those shares in respect of which the share election has been or is duly exercised in lieu of the dividend (or that part of the dividend in respect of which the right of election has been accorded) such number of additional Ordinary Shares determined in accordance with this Article 71 and for such purpose the Directors shall appropriate and capitalise out of any reserve or fund (including any share premium account or capital redemption reserve or profit and loss account) as they shall determine an amount equal to the aggregate nominal amount of the additional Ordinary Shares to be so allotted and apply the same in paying up in full the appropriate number of ordinary shares for allotment and distribution to and amongst those Members who

have given notices of election, such additional Ordinary Shares to rank pari passu in all respects with the fully paid Ordinary Shares in the capital of the Company then in issue save only as regards participation in the relevant dividend.

71.6 The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded or the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

71.7 The Directors may on any occasion determine that rights of election shall not be made available to any Members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of rights of election would or might be unlawful and in such event the provisions aforesaid shall be construed subject to such determination.

## **72 Inspection of accounting records**

The Directors may from time to time determine whether and to what extent and at what times and places, and on what conditions, the accounting records of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Statutes or by such determination of the Directors.

## **73 Communication of documents and information**

73.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied by or to the Company pursuant to these Articles.

73.2 The provisions of section 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in sections 1168(1) and 1168(7).

73.3 The Company may, subject to the provisions of the Act, send or supply documents or information to Members by making those documents or that information available on a website.

73.4 Section 1147 of the 2006 Act shall apply to any document or information to be sent or supplied by the Company to its Members under the Companies Acts or pursuant to these Articles as if:

73.4.1 section 1147(2) were deleted and replaced with the following:

"Where the document or information is sent by post (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient (a) where first class post was used, 24 hours after it was posted; or (b) where first class post was not used, 48 hours after it was posted.";

- 73.4.2 in section 1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information. Without prejudice to such deemed receipt, if the Company is aware of the failure in delivery of a document or information sent by electronic means and has sought to send or supply the document or information by such means at least three times, it shall send the notice in writing by post within 48 hours of the original attempt.";
- 73.4.3 a new section 1147(4)(A) were inserted as follows:
- "Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.";
- 73.4.4 section 1147(5) were deleted.
- 73.5 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied.
- 73.6 A document or other information in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 73.7 A document or other information may be communicated by the Company to the person entitled to a share in consequence of the death or bankruptcy of a Member by communicating it to the representative or representatives of the deceased, or trustee of the bankrupt (either under the Member's name or under the title of the representative or representatives of the deceased or the trustee of the bankrupt or like description) either:
- 73.7.1 to the address or address or location (including any number) for communication in electronic form (if any) agreed by the Company with the person claiming to be so entitled for the purpose of such communication; or
- 73.7.2 (until such an address or location (including any number) has been so agreed) by delivering the document or information in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 74 Members with non-UK addresses**
- 74.1 No Member shall be entitled to have a document or information delivered to him in hard copy or in electronic form at any address not within the United Kingdom. Any Member whose registered address is not within the United Kingdom may, by notice in writing, supply to the Company a postal address within the United Kingdom for the sending or supplying of any document or information by post including, where applicable, any notification that a document or information is available on a website. Any such postal address shall, for the purpose of the sending or supplying of any document or information, be deemed to be the Member's registered address.
- 74.2 A Member who has no registered address within the United Kingdom and has not given notice pursuant to Article 74.1 shall not be entitled to receive any document or information from the Company, unless (i) the directors have resolved to communicate

with him by alternative means of communication and (ii) the Member has agreed with the Company to accept communication by such alternative means of communication.

## **75 Failure to notify contact details**

75.1 If the Company sends two consecutive documents or pieces of information to a Member over a period of not less than 12 months and:

75.1.1 each of them is returned undelivered; or

75.1.2 the company receives notification that neither of them has been delivered;

that Member ceases to be entitled to receive documents or information from the Company.

75.2 A Member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company:

75.2.1 a new address to be recorded in the register; or

75.2.2 if the Member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

## **76 Failure in communication**

The Company shall not be responsible for any failure in communication beyond its control. Any accidental failure to send any document or information to any person entitled to it under these Articles, or the non-receipt by any such person of such document or information, shall be disregarded.

## **77 Communications by a relevant system**

77.1 Subject to the Statutes and to the provisions of these Articles, the Company may also communicate a document or information to a Member by a relevant system, provided that the Member has agreed with the Company to accept communication by a relevant system either in relation to the particular communication concerned or in relation to communications generally or in relation to the particular class of communications which includes the particular communication concerned.

77.2 If a document or information is sent by a relevant system, it shall be treated as being delivered when the Company (or a sponsoring system-participant acting on its behalf) sends the issuer-instruction relating to the document or information.

77.3 In proving delivery of a document or information by a relevant system, it shall be sufficient to show that it was properly addressed and put into the relevant system with any fee or charge payable for communication paid or otherwise accounted for.

## **78 Destruction of documents**

78.1 Subject to compliance with the rules (as defined in the Regulations) applicable to shares in uncertificated form the Company shall be entitled to destroy the following documents at the following times:

78.1.1 registered instruments of transfer or dematerialised instructions transferring shares and any other documents which were the basis for making an entry on

- the register; at any time after the expiration of six years from the date of their registration;
- 78.1.2 allotment letters: at any time after the expiration of six years from the date of their issue;
- 78.1.3 dividend mandates, powers of attorney, grants of probate and letters of administration: at any time after the account to which the relevant mandate, power of attorney, grant of probate or letters of administration related has been closed;
- 78.1.4 proxy forms (whether lodged in electronic form or otherwise): where no poll is held, at any time after the expiration of one month after the date of the meeting to which the proxy relates; where a poll is held, at any time after the expiration of one year after the date of the meeting to which the proxy relates.
- 78.1.5 notifications of change of address: at any time after the expiration of two years from the date on which the change is recorded by the Company; and
- 78.1.6 cancelled share certificates: at any time after the expiration of one year from the date the cancellation is made by the Company.
- 78.2 Any document referred to above may, subject to the Statutes, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the end of the relevant period.
- 78.3 It shall conclusively be presumed in favour of the Company:
- 78.3.1 that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made;
- 78.3.2 that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded, as the case may be, in the books or records of the Company.
- 78.4 The provisions of Articles 78.1 and 78.3 shall apply to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.
- 78.5 Nothing in this Article 78 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances, which would not attach to the Company in the absence of this Article 78.
- 78.6 References in this Article 78 to the destruction of any document include the disposal of it in any manner.

## **79 Indemnities, insurance and funding of defence proceedings**

- 79.1 This Article 79 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such Indemnity is limited accordingly. This Article 79 is also without prejudice to any indemnity to which any person may otherwise be entitled.
- 79.2 The Company:

79.2.1 shall indemnify every person who is a Director or other officer of the Company; and

79.2.2 may indemnify any person who is a director or other officer of any associated company of the Company

in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company or any associated company of the Company.

79.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme.

79.4 The Directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer of the Company or of any associated company of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company or of any associated company of the Company.

79.5 The Directors may, subject to the provisions of the Statutes, exercise the powers conferred on them by sections 205 and 206 of the Act to:

79.5.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in section 205; or

79.5.2 take any action to enable such expenditure not to be incurred.

79.6 In this Article 79, "associated company" has the meaning given to it in section 256 of the Act.

## **80 Winding up**

If the Company is wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied, first, in repaying to the Members the amounts paid up (as to nominal value) on the shares held by them respectively, and the balance (if any) shall be distributed among the Members in proportion to the number of shares held by them respectively. Provided always that the provisions of this Article shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

## **81 Company name**

The name of the Company may be changed by special resolution of the Members, or otherwise in accordance with the Statutes.

## **82 Limited liability**

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

## **83 Continuation vote**

At the annual general meeting of the Company to be held in 2029, the Directors shall propose an ordinary resolution that the Company continue in existence as a closed-ended

investment company (the "**Continuation Resolution**"). If passed, a similar ordinary resolution will be proposed at every fifth annual general meeting thereafter. In the event that a Continuation Resolution is not passed, the Directors shall formulate proposals to be put to Ordinary Shareholders to reorganise, unitise or reconstruct the Company or for the Company to be wound up with the aim of enabling Ordinary Shareholders to realise their holdings in the Company as soon as is practicable but, in any event, within six months of the Continuation Resolution not being passed.