

Company number 28276

*The Companies Act 2006*

## COMPANY LIMITED BY SHARES

### **Articles of Association**

*(Amended by Special Resolution passed on 13 May 2021)*

of

## **THE MERCHANTS TRUST PLC**

### **PRELIMINARY**

1. The regulations in Table A in the Companies (Tables A to F) Regulations 1985 and in any Table A applicable to the company under any former enactment relating to companies shall not apply to the company.
2. In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:

<b>the Companies Acts</b>	means the Companies Act 2006 and every other statute (including any orders, regulations or other subordinate legislation made under the Companies Act 2006 and such other statute) from time to time in force concerning companies in so far as it applies to the Company.
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<b>the 2006 Act</b>	means the Companies Act 2006 to the extent in force from time to time.
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<b>these Articles</b>	these Articles of Association as from time to time altered.
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<b>Address</b>	in relation to Electronic Communications, includes any number or address used for the purposes of such Communications.
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<b>AIFM Rules</b>	means The Alternative Investment Fund Managers Directive (2011/61/EU) and all applicable rules and regulations implementing that Directive in the UK,
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including without limitation, The Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and all associated provisions of the FCA Handbook.

<b>Auditors</b>	means the auditors from time to time of the Company, or in the case of joint auditors, any one of them.
<b>the Board</b>	Means the board of directors from time to time of the Company or the Directors present at a meeting of the Directors at which a quorum is present.
<b>certificated share</b>	Means a share which is not an uncertificated share and references in these Articles to a share being held " <b>in certificated form</b> " shall be construed accordingly.
<b>clear days</b>	means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given or on which it is to take effect.
<b>Directors</b>	means the Directors of the Company from time to time.
<b>electronic address</b>	means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means.
<b>electronic form</b>	when describing a document or information means sent or supplied in electronic form in accordance with section 1168 of the Companies Act 2006..
<b>electronic means</b>	when describing a document or information means sent or supplied by electronic means in accordance with section 1168 of the Companies Act 2006.
<b>executed</b>	means any mode of execution.
<b>FATCA</b>	means sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and guidance implementing such sections and any applicable intergovernmental agreement or information exchange agreement and related statutes, regulations, rules and guidance thereunder).
<b>FCA Handbook</b>	means the handbook of rules and guidance of the Financial Conduct Authority, as amended from time to time.

<b>the Financial Conduct Authority or "FCA"</b>	means the Financial Conduct Authority of the United Kingdom, including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof.
<b>the Holder or member</b>	in relation to any shares in the Company means the person whose name is entered in the Register as the holder of those shares.
<b>Joint Holder</b>	means, where a share is held by more than one Holder, each of such Holders.
<b>Month</b>	Calendar month.
<b>Office</b>	The registered office of the company for the time being.
<b>Operator</b>	Means Euroclear UK & Ireland Limited or such other person as may from time to time be approved by HM Treasury as an operator under the Uncertificated Securities Rules.
<b>Paid</b>	Paid or credited as paid.
<b>Participating Class</b>	Means a class of shares title to which is permitted by an Operator to be transferred by means of a Relevant System.
<b>Relevant System</b>	Means a computer-based system which enables title to units of a security to be evidenced and transferred without written instrument pursuant to the Uncertificated Securities Rules;
<b>the Statutes</b>	the Companies Acts and every other Statute for the time being in force concerning companies and affecting the company.
<b>the Stock Exchange</b>	means the London Stock Exchange PLC.
<b>The Uncertificated Securities Rules</b>	means any provision of the Companies Acts relating to uncertificated shares (including the holding, evidencing of title to, or transfer of uncertificated shares) and any legislation, rules or other arrangements made under or by virtue of such provision, including without limitation the Uncertificated Securities Regulations 2001.

<b>Transfer Office</b>	The place where the Register of Members is situated for the time being.
<b>UK or United Kingdom</b>	Great Britain and Northern Ireland.
<b>uncertificated share</b>	means a share of a class which is at the relevant time a Participating Class, title to which is recorded on the register as being held in uncertificated form and references in these Articles to a share being held in " <b>uncertificated form</b> " shall be construed accordingly.
<b>United States or US</b>	means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
<b>US Tax Code</b>	means the US Internal Revenue Code of 1986, as amended.
<b>Year</b>	Calendar year.

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".

The expression "Employees' Share Scheme" bears the meaning ascribed thereto by the Companies Acts. The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary including a joint, assistant or deputy Secretary.

The expression "Stock Exchange Nominee" means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange within the meaning of section 778(2) of the 2006 Act.

All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

References in these Articles to a document being "**executed**" or "**signed**" or to a "**signature**" include references to it being executed under hand or under seal or by any other permitted method and, in the case of a communication in electronic form, such references are to it being authenticated as specified by the Companies Acts.

References in these Articles to "**writing**" and to any form of "**written**" communication include references to any method of representing or reproducing words in a legible and non-

transitory form, whether sent or supplied in electronic form or made available on a website or otherwise.

Words or expressions to which a particular meaning is given by the Companies Acts in force when these Articles or any part of these Articles are adopted bear (if not inconsistent with the subject matter or context in which they appear) the same meaning in these Articles or that part (as the case may be) save that the word "**company**" shall include any body corporate.

References to a "**meeting**":

- (1) mean a meeting convened and held in any manner permitted by these Articles, including without limitation a general meeting (including an annual general meeting) or separate general meeting of the holders of a particular class of shares of the Company at which any or all persons entitled to be present attend and participate by means of an electronic platform and/or attend and participate at a Satellite Location, and such persons shall be deemed to be "**present**" at that meeting for all purposes of the Companies Acts and these Articles and "**attend**", "**attending**", "**attendance**", "**participate**", "**participating**" and "**participation**" shall be construed accordingly; and
- (2) shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- (3) In the context of attendance at a meeting at a physical location used to host the meeting, the word "**present**" shall be construed as being physically present at the meeting at that meeting location.
- (4) References to an "**electronic meeting**" mean a general meeting (including an annual general meeting), or a separate general meeting of the holders of a particular class of shares, hosted on an electronic platform, whether that meeting is physically hosted at a specific location simultaneously or not.
- (5) References to an "**electronic platform**" mean a device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a meeting as determined by the Board under these Articles, including, without limitation, online platforms, application technology and conference call systems.
- (6) Nothing in these Articles shall preclude the holding and conducting of a meeting in such a way that persons who are not present together at the same place may by the use of an electronic platform or platforms or by other electronic means attend and participate at it.

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

Subject as aforesaid any words or expressions defined in the Companies Acts or the Uncertificated Securities Rules (as the case may be) shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

3. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
4. (1) Subject to the provisions of the Companies Acts, the said 3.65 per cent. Cumulative Preference Stock shall carry a fixed cumulative preferential dividend at the rate of 3.65 per cent. per annum and on a winding up or on a repayment otherwise than in a winding up of capital paid up on such Preference Stock shall entitle the holders (in priority to any payment to the holders of Ordinary Stock or Shares) to receive in the case of a winding up the whole of the capital paid up thereon or in the case of a repayment of capital otherwise than in a winding up the amount of capital resolved to be repaid and to receive in addition in either case (a) a sum equal to any arrears or deficiency of the fixed dividend on the capital repaid calculated down to the date of repayment of capital and to be payable irrespective of whether such dividend has been declared or earned or not and (b) a premium equal to whichever shall be the higher of (i) 5 per cent. on the capital repaid or (ii) a sum per unit of such Preference Stock equivalent to the excess (or in the case of a repayment of a proportion only of the capital paid up on each unit of such Preference Stock a corresponding proportion of the excess) of the average mean of the official market quotations for each unit of such Preference Stock on The Stock Exchange, London, during the six months immediately preceding the relevant date over the nominal amount of a unit of such Preference Stock such sum to be ascertained and conclusively certified by the Auditors of the company. For this purpose the relevant date shall be the date of service of the notice of the meeting at which the winding up or repayment of capital was resolved upon or (in the case of a winding up by the Court not preceded by a voluntary winding up) the date of commencement of the winding up. Such Preference Stock shall not entitle the holders to any participation in profits or assets further or other than as aforesaid.
- (2) No shares shall be issued so as to rank in any respect in priority to the said 3.65 per cent. Cumulative Preference Stock but any shares in the capital of the company for the time being unissued which it may be determined pursuant to the next following article to issue as Preference Shares may be issued so as to rank *pari passu* in all respects with and carry the same rights and privileges as the said 3.65 per cent. Cumulative Preference Stock except that the rate of the fixed dividend thereon may instead of being 3.65 per cent. per annum be as regards all or any of such other rate (not exceeding 5 1/2 per cent. per annum) as the Directors may upon the issue thereof determine. Provided that no issue of Preference Shares (whether or not ranking *pari passu* with the said 3.65 per cent. Cumulative Preference Stock) shall be made which would cause the aggregate nominal amount of Preference Stock or Shares for the time being issued to exceed the aggregate nominal amount of Ordinary Stock or Shares for the time being issued.

#### **VARIATION OF RIGHTS**

5. (1) Subject to the provisions of the Companies Acts, whenever the share capital of the company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the company is a going concern or during or in contemplation of a winding-up. To every such separate general meeting all the provisions of these Articles relating to

general meetings of the company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote in respect of every 25p in nominal amount of the stock or shares of the class held by them respectively.

- (2) Subject as herein before provided with regard to the limitation on the issue of Preference Shares ranking *pari passu* with the said 3.65 per cent. Cumulative Preference Stock the special rights conferred upon the holders of any stock or shares or class of stock or shares having attached thereto preferred or other special rights shall not, unless otherwise expressly provided by the conditions attached thereto be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.
6.
  - (1) For the purpose of giving any consent or sanction to a modification or abrogation of special rights the said 3.65 per cent. Cumulative Preference Stock and any Preference Stock or Shares ranking (except as regards the rate of dividend) *pari passu* therewith shall be deemed (unless the modification or abrogation of rights affects the Preference Stock or Shares of the respective classes in different manners) to constitute a single class of Preference Stock.
  - (2) A resolution for any of the following purposes that is to say (i) an alteration of the provisions of the company's Memorandum of Association with respect to its objects or (ii) an increase in the Directors' borrowing powers shall be deemed to constitute a modification of special rights attached to the said 3.65 per cent. Cumulative Preference Stock and any Preference Stock or Shares ranking, in all respects or in all respects except as regards the rate of dividend, *pari passu* therewith and accordingly shall not be effective without the consent or sanction on the part of the holders thereof given in accordance with the provisions hereinbefore contained in regard to modifications of special rights attached to any class of stock or shares.

#### **ALTERATION OF SHARE CAPITAL**

7.
  - (1) The Company may by ordinary resolution:
    - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
    - (b) sub-divide its shares, or any of them, into shares of smaller amount than its existing shares; and
    - (c) determine that, as between the shares resulting from such a sub-division, any of them may have any preference or advantage as compared with the others,

and where any difficulty arises in regard to any consolidation or division, the directors may settle such difficulty as they see fit. In particular, without limitation, the directors may sell to any person (including the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the

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

- (i) in the case of shares in certificated form, the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
  - (ii) in the case of shares in uncertificated form, the directors may, to enable the Company to deal with the share in accordance with the provisions of this article, require the Operator of a Relevant System to convert the share into certificated form; and after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer.
- (2) The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

### **SHARES**

8. Subject to the provisions of these Articles regarding the variation of rights, and without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued and subject to the provisions of the Statutes, any share in the company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the company may issue any shares which are, or at the option of the company or the holder are liable, to be redeemed.
9. The company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The company may also on any issue of shares pay such brokerage as may be lawful.
10. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
11. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

### **SHARE CERTIFICATES**

12. (1) On becoming the holder of any share other than a share in uncertificated form, every person (other than a financial institution in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled,



without payment, to have issued to him within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in his name or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, several certificates each for one or more of his shares.

- (2) Every certificate shall be issued under the seal or under such other form of authentication as the directors may determine (which may include manual or facsimile signatures by one or more directors), and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them.
- (3) Where a member (other than a financial institution) has transferred part only of the shares comprised in a certificate, the member is entitled, without payment, to have issued to him a certificate in respect of the balance of shares held by him or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, several certificates each for one or more of his shares.
- (4) When a member's (other than a financial institution's) holding of shares of a particular class increases, the Company may issue that member with a single, consolidated certificate in respect of all the shares of a particular class which that member holds or a separate certificate in respect of only those shares by which that member's holding has increased.
- (5) A member (other than a financial institution) may request the Company, in writing, to replace the member's separate certificates with a consolidated certificate or the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify, provided that any certificate(s) which it is (or they are) to replace has first been returned to the Company for cancellation. When the Company complies with such a request it may charge such reasonable sum as the directors may determine for doing so.
- (6) The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to the senior shall be a sufficient delivery to all of them, and seniority shall be determined in the manner described in article 75.
- (7) If a certificate issued in respect of a member's shares is damaged or defaced or said to be lost, stolen or destroyed, then that member is entitled to be issued with a replacement certificate in respect of the same shares. A member exercising the right to be issued with such a replacement certificate:
  - (a) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (b) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors may determine.

### **CALLS ON SHARES**

13. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such

shares. 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 made payable by instalments.

14. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
15. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
16. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
17. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
18. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the company may pay interest at such rate (not exceeding 17 per cent. per annum) as the member paying such sum and the Directors may agree.

#### **FORFEITURE AND LIEN**

19. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the company by reason of such non-payment.
20. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
21. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends

declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

22. Subject to the provisions of the Companies Acts, a share so forfeited or surrendered shall become the property of the company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
23. The Company may receive the consideration (if any) given for the share on its disposal (which consideration shall belong to the Company) and the Company will not be liable in any respect to the person whose share has been forfeited for such consideration, and the Company may use such consideration for any purpose as the Board may from time to time decide.
24. At any time before a sale or disposition the forfeiture may be cancelled by the Board on such terms as the Board may decide.
25. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the company all moneys which at the date of forfeiture or surrender were presently payable by him to the company in respect of the shares with interest thereon at 15 per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
26. The company shall have a first and paramount lien on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this article.
27. A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person:
  - (a) in the case of a share in certificated form, the directors may authorise any person to execute an instrument of transfer; and
  - (b) in the case of a share in uncertificated form, the directors may:
    - (i) to enable the Company to deal with the share in accordance with the provisions of this article, require the Operator of a Relevant System to convert the share into certificated form; and
    - (ii) after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to

or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer.

28. The company may sell in such manner as the Directors think fit any share on which the company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
29. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.
30. A statutory declaration in writing that the declarant is a Director or the Secretary of the company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

### **TRANSFER OF SHARES**

31. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
32. The Directors may in their absolute discretion refuse to register any transfer of shares (not being fully-paid shares) provided that where any such shares are admitted to the Official List of the London Stock 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. The Directors may also refuse to register a transfer of shares (whether fully-paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer they shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal together with reasons for the refusal. The Directors shall send to the transferee such further information about the reasons for the refusal as the transferee may reasonably request.

33. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer by a Stock Exchange Nominee the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.
34. All instruments of transfer which are registered may be retained by the company.
35. No fee will be charged by the company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.
36. The company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the company. Provided always that:
  - (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (b) nothing herein contained 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;
  - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

### **TRANSMISSION OF SHARES**

37. In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the company as having any title to his interest in the shares, but nothing in this article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

38. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.
39. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the company until he shall have been registered as a member in respect of the share.

#### **DISCLOSURE OF INTERESTS**

40. (1) If a member, or any other person appearing to be interested in shares held by that member, has been given a notice under section 793 of the 2006 Act and has failed in relation to any shares (the "default shares") to give the company the information thereby required within fourteen days from the date of giving the notice, the following sanctions shall apply, unless the Directors otherwise determine -
- (a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll; and
  - (b) where the default shares represent at least 0.25 per cent of their class (calculated exclusive of treasury shares) -
    - (i) any dividend payable in respect of the shares shall be withheld by the company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to these articles, to receive shares instead of that dividend; and
    - (ii) no transfer, other than an excepted transfer, of any shares held by the member in certificated form shall be registered unless:
      - (A) the member is not himself in default as regards supplying the information required; and
      - (B) the member proves to the satisfaction of the Directors that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
    - (iii) for the purposes of sub-paragraph (1)(b)(ii) of this article, in the case of shares held by the member in uncertificated form, the

Directors may, to enable the company to deal with the shares in accordance with the provisions of this article, require the Operator of a Relevant System to convert the shares into certificated form.

- (2) Where the sanctions under paragraph (1) of this article apply in relation to any shares, they shall cease to have effect at the end of the period of seven days (or such shorter period as the Directors may determine) following the earlier of:
  - (a) receipt by the company of the information required by the notice mentioned in that paragraph; and
  - (b) receipt by the company of notice that the shares have been transferred by means of an excepted transfer,and the Directors may suspend or cancel any of the sanctions at any time in relation to any shares.
- (3) Any new shares in the company issued in right of default shares shall be subject to the same sanctions as apply to the default shares, and the Directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue, provided that:
  - (a) any sanctions applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled); and
  - (b) paragraph (1) of this article shall apply to the exclusion of this paragraph (3) if the company gives a separate notice under section 793 of the 2006 Act in relation to the new shares.
- (4) Where, on the basis of information obtained from a member in respect of any share held by him, the company gives a notice under section 793 of the 2006 Act to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of paragraph (1) of this article.
- (5) For the purposes of this article -
  - (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the company that the person is, or may be, so interested, or if the company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of the 2006 Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
  - (b) "interested" shall be construed as it is for the purpose of section 793 of the 2006 Act;

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

#### UNTRACED SHAREHOLDERS

41. (1) The company shall be entitled to sell the shares in the Company on behalf of the Holder of, or the person entitled by virtue of transmission to, the shares at the best price reasonably obtainable at the time of sale if:
- (a) during the period of twelve years prior to the date of the publication of the notice referred to in paragraph (c) below (the "**qualifying period**") (or, if published on different dates, the first thereof) at least three dividends in respect of the shares in question have become payable and no cash dividend in respect of those shares has been claimed;
  - (b) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque, warrant or similar financial instrument or been satisfied by the transfer of funds to an account with a bank or other financial institution or organisation operating deposit accounts designated by the Holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a Relevant System or other funds transfer system at any time during the Relevant Period; and
  - (c) the company has sent a notice to the last known postal address the Company has for the Holder of, or person entitled to transmission to, the shares of the postal address at which service of notices may be effected under these Articles, giving notice of its intention to sell the shares, the Company being satisfied that prior to sending such notice the Company has made such efforts as it considers reasonable to trace the relevant Holder of, or person entitled by transmission to, the shares, which may include



employing a professional asset reunification company or other tracing agent; and

- (d) during the qualifying period and for three months after sending the notice referred to at (c) above, the Company has not received a communication from the relevant Holder of, or person entitled by transmission to, the shares.

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

- (1) in the case of a share in certificated form, the Board may authorise any person to transfer the share in question and an instrument of transfer signed by that person shall be as effective as if it had been signed by the Holder of, or person entitled by transmission to, the share;
- (2) in the case of a share in uncertificated form, the Board may (to enable the Company to deal with the share in accordance with the provisions of this Article) require the Operator of a Relevant System to convert the share into certificated form and, after such conversion, authorise any person to transfer the share in question and an instrument of transfer signed by that person shall be as effective as if it had been signed by the Holder of, or person entitled by transmission to, the share; and
- (3) the Board may authorise any person to take such other steps (including the giving of directions to or on behalf of the Holder of, or the person entitled by transmission to, the share, who shall be bound by them) as the Board consider fit to effect the sale.
  - (a) The purchaser shall not be bound to see to the application of the purchase moneys nor shall the purchaser's title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale together with any unpaid or unclaimed dividends or other moneys payable in respect of the relevant share or shares (to the extent not already forfeited under these Articles) shall be forfeited and will belong to the Company and the Company will not be liable in any respect to the former Holder of, or person entitled by transmission to, the share or shares by law for the proceeds of the sale or such dividends or other moneys, and the Company may use such proceeds of sale, dividends and other moneys for any purpose as the Board may decide.
  - (b) For the purposes of these Articles 41 and 42:
    - (i) “**the qualifying period**” means the period of 12 years immediately preceding the date of the sending of the notice referred to in Article 43.1.3 above; and
    - (ii) “**the Relevant Period**” means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of Articles 41(a), 41(b) and 41(c) above have been satisfied.

## STOCK

43. The company may from time to time by Ordinary Resolution convert any paid-up shares into stock or reconvert any stock into paid-up shares of any denomination. If and whenever any shares of any class in the capital of the company for the time being shall have been issued and be fully paid and at that time the shares of that class previously issued shall stand converted into stock such further shares upon being fully paid shall *ipso facto* be converted into stock transferable in the same units as the existing stock of that class.
44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no Preference Stock shall be transferable except in such sums or multiples of £1 and no Ordinary Stock shall be transferable except in sums or multiples of 25p or such other sums or multiples (not exceeding £1) as the Directors may from time to time prescribe.
45. The holders of stock shall according to the amount of the stock held by them (but subject to the rights as between themselves of the holders of the Preference Stock and the Ordinary Stock respectively) have the same rights, privileges and advantages as regards dividends, returns of capital, voting and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

## GENERAL MEETINGS

46. An annual general meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. The provisions of these Articles that relate to a general meeting shall also apply to an annual general meeting where applicable.
47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene a general meeting. If there are not sufficient Directors to form a quorum in order to call a general meeting, any Director may call a general meeting. If there is no Director, any member of the company may call a general meeting.
48. The Board shall determine in relation to each general meeting (including a postponed or adjourned meeting) the means of attendance at and participation in the meeting, including whether persons entitled to attend and participate in the meeting shall be enabled to do so:
  - (1) by means of an electronic platform or platforms pursuant to Article 52 (but for the avoidance of doubt, the Board shall be under no obligation to offer or provide such platform, whatever the circumstances); and/or
  - (2) by attendance and participation at one or more physical locations (including at any Satellite Location pursuant to Article 53).
49. The Board may make whatever arrangements it considers fit to allow those entitled to do so to attend and participate in any general meeting. In this respect, the Board may

authorise the use of or require any voting application, system or facility for electronic meetings as the Board considers appropriate.

50. Unless the notice of meeting says otherwise or the chair of the meeting decides otherwise, a general meeting shall be treated as taking place where the chair of the meeting is at the time of the meeting.
51. Two or more persons who may not be in the same place as each other attend and participate in a general meeting if they are able to exercise their rights to speak and vote at that meeting. A person is able to exercise the right to speak at a general meeting if the chair of the general meeting is satisfied that arrangements are in place so as to enable that person to communicate to all those attending the meeting while the meeting is taking place (which communication may be by means of the submission of written communication through an electronic platform). A person is able to exercise the right to vote at a general meeting if that person can vote on resolutions put to the meeting (or, in relation to a poll, can vote within the required time frame) and that person's vote can be taken into account in deciding whether or not such resolutions are passed at the same time as the votes of others attending the meeting.

### **ELECTRONIC MEETINGS**

52.
  - (1) The Board may decide to enable persons entitled to attend a general meeting to do so by simultaneous attendance by means of an electronic platform with no persons necessarily in physical attendance together at the meeting. Members or their proxies or duly authorised corporate representatives present by means of such electronic platform shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that general meeting shall be duly constituted and its proceedings valid, if the chair of the general meeting is satisfied that adequate facilities are available throughout the meeting to enable all members and their proxies and duly authorised corporate representatives attending the meeting by whatever means to:
    - (a) participate in the business for which the general meeting has been convened; and
    - (b) hear all persons who speak at the general meeting,but under no circumstances shall the inability of one or more attendees to access, or continue to access, the electronic platform for participation in the meeting despite adequate facilities being made available by the Company affect the validity of the meeting or any business conducted at the meeting.
  - (2) If it appears to the chair of the general meeting that the electronic platform, facilities or security at the electronic meeting have become inadequate for the purposes of holding the meeting then the chair may, without the consent of the general meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid and the provisions of Article 63 shall apply to that adjournment.

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

#### **GENERAL MEETING HELD AT MORE THAN ONE PHYSICAL LOCATION**

53.

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

- (4) A person (a “**Satellite Chair**”) shall preside at each Satellite Location (if any). Each Satellite Chair shall be appointed by the Board or the chair of the meeting, or by some person to whom the Board or the chair of the meeting has delegated the task. Every Satellite Chair may take such action as he or she thinks necessary to maintain good order at the location where he or she is presiding and every Satellite Chair shall have all powers necessary or desirable for that purpose. Every Satellite Chair shall also carry out all requests made of them by, or on behalf of, the chair of the meeting in relation to the conduct of the meeting and every Satellite Chair shall have all powers necessary or desirable for that purpose.
- (5) For the purposes of all other provisions of these Articles (unless the context requires otherwise), any general meeting which has a Principal Place and one or more Satellite Locations shall be treated as being held and taking place at the Principal Place and the powers of the chair of the meeting shall apply equally to the Satellite Locations, including the chair's power to adjourn the meeting under Article 63.
- (6) If it appears to the chair of the general meeting that the facilities at the Principal Place or at any Satellite Location have become inadequate for the purposes of holding the meeting, then the chair may, without the consent of the general meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid and the provisions of Article 63 shall apply to that adjournment.
- (7) Nothing in this Article shall limit or restrict the Board's right to enable persons to simultaneously attend and participate at a general meeting by means of an electronic platform in accordance with these Articles.

## **NOTICE OF GENERAL MEETINGS**

### **NOTICE**

54.

- (1) A general meeting shall be convened by at least such minimum period of notice as is required or permitted by the Companies Acts. The Company may give such notice by any means or combination of means permitted by the Companies Acts.
- (2) The notice shall specify:
  - (a) the place and/or electronic platform, date and time of the meeting;
  - (b) the general nature of the business to be transacted;
  - (c) in the case of an annual general meeting, the notice shall specify the meeting as such; and
  - (d) any procedures on attendance and voting at the meeting.
- (3) If the Board determines that a general meeting shall be held (wholly or partly) as an electronic meeting, the notice of meeting or associated communications shall specify any access, identification, security or other arrangements determined by the Board or shall state where details of such arrangements will be made available by the Company prior to the meeting.

- (4) Subject to the provisions of these Articles and to any rights or restrictions attached to any shares, notices of general meetings shall be given to all members, to all persons entitled by transmission to a share and to the Directors and Auditors.

#### **OMISSION OR NON-RECEIPT OF NOTICE**

55.

- (1) The accidental omission to give any notice of a meeting or the accidental omission to send or supply any document or other information relating to any meeting to, or the non-receipt of any such notice, document or other information by, any person entitled to receive the notice, document or other information shall not invalidate the proceedings at that meeting (even if the Company becomes aware of such failure to send or supply or non-receipt).
- (2) A member present in person or by proxy at a meeting (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

#### **POSTPONEMENT OF GENERAL MEETINGS**

56.

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

#### **PROCEEDINGS AT GENERAL MEETINGS**

##### **QUORUM**

57. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member (including for this purpose two persons who are proxies or corporate representatives of the same member), shall be a quorum.

##### **PROCEDURE IF QUORUM NOT PRESENT**

58. If within five minutes (or such longer time not exceeding one hour as the chair of the meeting may decide to wait) after the time appointed for the commencement of the meeting

a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting:

- (1) if convened by or upon the requisition of members, shall be dissolved; and
- (2) in any other case, it shall stand adjourned to such other day (being not less than ten days later, excluding the day on which the meeting is adjourned and the day for which it is reconvened) and at such other time, place(s) and/or electronic platform, and with such means of attendance and participation as the chair of the meeting may decide. At any adjourned meeting one member present in person or by proxy (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) and entitled to vote shall be a quorum and any notice of an adjourned meeting shall state that one member present in person or by proxy (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) and entitled to vote shall be a quorum.

#### **CHAIR OF GENERAL MEETING**

59.

- (1) The chairman (if any) of the board of Directors, or in his absence the deputy-chairman, or in the absence of both of them some other Director nominated prior to the meeting by the Directors, shall preside as chairman of the meeting, but if neither the chairman nor the deputy-chairman nor such other Director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number present and willing to act to be chairman, and if there is only one Director present he shall be chairman.
- (2) If no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

#### **SECURITY ARRANGEMENTS**

60.

- (1) The Board or the chair of the general meeting may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security, access or safety arrangements or restrictions (including, without limitation, requiring evidence of identity to be produced before entering or accessing the meeting, placing restrictions on the items of personal property which may be taken into the meeting, and implementing restrictions in order to control the level of attendance at the meeting) as the Board or the chair shall consider appropriate in the circumstances and shall be entitled in its or their absolute discretion to, or to authorise some one or more persons who may include a Director or the Secretary or the chair of the general meeting to, refuse (physical or electronic) entry to, or to eject (physically or electronically) from, such general meeting any person who refuses or fails to submit to such searches or otherwise to comply with such security, access or safety arrangements or restrictions.
- (2) In relation to an electronic meeting, the Board or the chair of the general meeting may make any arrangement and impose any requirement or restriction as the Board

or the chair shall consider appropriate to ensure the identification of those accessing or participating in the meeting, the security of the electronic platform and any electronic communications, and the orderly conduct of the meeting.

### **ORDERLY CONDUCT**

61.

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

### **ENTITLEMENT TO ATTEND, SPEAK AND PARTICIPATE**

62.

- (1) Each Director shall be entitled to attend and speak at any general meeting of the Company. The chair of the meeting may invite any person to attend and speak at any general meeting of the Company where the chair considers that this will assist in the deliberations of the meeting.
- (2) All persons seeking to attend and participate in a general meeting by way of an electronic platform shall be responsible for maintaining adequate facilities to enable them to do so. Subject to the right of the chair to adjourn a general meeting under these Articles, any inability of a person to attend or participate in a general meeting by means of an electronic platform shall not invalidate the proceedings of that meeting.

### **ADJOURNMENTS**

63.

- (1) The chair of the general meeting may at any time without the consent of the meeting adjourn any general meeting (whether or not it has commenced or a quorum is present) either indefinitely or to another time and/or place(s) and/or electronic platform where it appears to the chair that:
  - (a) the members entitled to vote and wishing to attend cannot be conveniently accommodated in the place or on the electronic platform appointed for the meeting;
  - (b) the facilities or security at the place of the meeting or the electronic platform provided for the meeting have become inadequate, compromised or are otherwise not sufficient or able to allow the meeting to be conducted as intended;
  - (c) the conduct of persons present prevents or is likely to prevent the orderly continuation of business;



- (d) the health, safety or wellbeing of those entitled to attend would be put at risk by their attendance at the meeting; or
  - (e) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- (2) In addition, the chair of the meeting may at any time with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting either indefinitely or to another time and/or place(s) and/or electronic platform.
  - (3) When a meeting is adjourned indefinitely, the time, place(s) and/or electronic platform and the means of attendance and participation at the adjourned meeting shall be fixed by the Board (and not the chair of the meeting).
  - (4) Any meeting may be adjourned more than once.

#### **BUSINESS OF ADJOURNED MEETINGS**

- 64. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place.

#### **NOTICE OF ADJOURNMENT**

- 65.
  - (1) Any adjournment may, subject to the Companies Acts, be for such time, place(s) and/or electronic platform as the chair (or, if the meeting is adjourned indefinitely, the Board) may in the chair's (or the Board's) absolute discretion determine, notwithstanding that by reason of the adjournment some members may be unable to attend and participate in the adjourned meeting.
  - (2) If the continuation of an adjourned meeting is to take place three months or more after it was adjourned or if business is to be transacted at an adjourned meeting the general nature of which was not stated in the notice of the original meeting, notice of the adjourned meeting shall be given as in the case of the original meeting.
  - (3) If a general meeting is adjourned to more than one place or if a general meeting which was originally specified as a physical meeting only in the notice is adjourned to an electronic meeting, notice of the adjourned meeting shall be given notwithstanding any other provision of these Articles.
  - (4) Except as provided in this Article, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

#### **AMENDMENTS TO RESOLUTIONS**

- 66. (1) A Special Resolution may be amended by Ordinary Resolution if -
  - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a clear error in the resolution.

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

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

### POLLS

68. A resolution put to the vote at an electronic meeting (including in relation to procedural matters) shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll on resolutions shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates.
69. A poll on a resolution may be demanded at a general meeting either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. A poll on a resolution may be demanded by :
- (a) the chairman of the meeting; or
  - (b) a majority of the Directors present at the meeting; or
  - (c) not less than three members present in person or by proxy and entitled to vote; or
  - (d) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (e) a member or members present in person or by proxy and holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
70. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is demanded and the demand is not subsequently withdrawn a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried to a particular majority, and an entry in respect of such declaration in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution.
71. Polls at general meetings shall, subject to articles 72 and 73 below, be taken as and when the chairman directs. The chairman may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared. The result of a poll shall

be the decision of the meeting in respect of the resolution on which the poll was demanded.

72. A poll on -
- (a) the election of the chairman of the meeting; or
  - (b) a question of adjournment,
- must be taken immediately.

Other polls must be taken either immediately or within 30 days of their being demanded. A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

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

#### **VOTES OF MEMBERS**

74. Subject to article 68 any rights or restrictions attached to any shares:
- (a) on a show of hands:
    - (i) every member who is present in person has one vote;
    - (ii) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution; and
    - (iii) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to;
  - (b) on a poll every member who is present in person or by proxy or (being a corporation) by representative shall have one vote for every £1 in nominal amount of Preference Stock or Shares and one vote for every 25p in nominal amount of Ordinary Stock or Shares of which such Member is the holder Provided that if at the date of the notice convening a general meeting the dividend on the Preference Stock or Shares is six months or more in arrear (for which purpose such dividend shall be deemed to be payable half-yearly on the 31st day of January and 31st July in every year) then every Member holding Preference Stock or Shares so present at such meeting shall have one vote for every 25p in nominal amount of the Preference Stock or Shares held by such Member. On a poll, a member entitled to

more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

75. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.
76. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court. Evidence to the satisfaction of the Directors of the authority of the person claiming the right to vote shall be delivered to the Office, or such other place as is specified in accordance with these articles for the delivery or receipt of appointments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.
77. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the company if any call or other sum presently payable by him to the company in respect of such shares remains unpaid or if he or any person appearing to be interested in such shares has been duly served with a notice under section 793 of the 2006 Act and is in default for a period of fourteen days from such service in supplying to the company the information thereby required. For the purpose of this article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the company a notification under the said section 793 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification and any other relevant section 793 notification) the company knows or has reasonable cause to believe that the person in question is or may be interested in the shares. The restrictions on a member's right to vote or exercise any other right conferred by membership imposed by this article consequent on a member's default in supplying information required by a notice under section 793 of the 2006 Act shall have effect for so long as such default continues and shall cease to have effect thereafter upon the Directors so determining (such determination to be made within a period of one week of the default being duly remedied with written notice thereof being given forthwith to the member).
78. No objection may be raised to the qualification of any person voting at a general meeting or on a poll or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting or at the time the poll is taken (if not taken at the meeting or adjourned meeting) at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting or when the poll is taken shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

### **PROXIES AND CORPORATE REPRESENTATIVES**

79. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority (in accordance with section 329 of the

2006 Act) to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A proxy need not be a member. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. References in these articles to an appointment of proxy include references to an appointment of multiple proxies.

80. Where two or more valid appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last sent shall, unless otherwise specified in the notice convening the meeting, be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share.
81. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed, but there is no requirement to check whether the proxy votes in accordance with such instructions or not.
82. Subject to article 72 below, an appointment of proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
  - (a) in the case of an individual shall be signed by the appointor or his attorney; and
  - (b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the company) be lodged with the instrument of proxy pursuant to the next following article, failing which the instrument may be treated as invalid.

83. The Directors may allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the Directors may specify, and where the company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, an appointment of proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.
84. An appointment of proxy together with any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the Directors may -
  - (a) in the case of an appointment of proxy in hard copy form, be received at the Office or such other place in the United Kingdom as is specified in the notice convening the meeting, or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote; or

- (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting, or in any instrument of proxy or any invitation to appoint a proxy sent out or made available by the company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote; or
- (c) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than 24 hours (or such shorter time as the Directors may determine) before the time appointed for the taking of the poll.

An appointment of proxy which is not, or in respect of which the authority or copy thereof is not, received or delivered in a manner so permitted shall be invalid. The Directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this article, no account shall be taken of any part of a day that is not a working day.

- 85. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was delivered in writing to the company at the Office, or at such other place or address at which an appointment of proxy may be duly received or delivered, not later than the last time at which an appointment of proxy should have been received in order for it to be valid for use at the meeting at which the vote was given or the poll demanded or for use on the holding of the poll at which the vote was given.
- 86. The Directors may at the expense of the company send or make available appointments of proxy or invitations to appoint a proxy to the members by post or by electronic means or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting, appointments of proxy or invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission, or the failure due to circumstances beyond the company's control, to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.
- 87. Subject to the provisions of the Companies Acts, any corporation (other than the company itself) which is a member of the company may, by resolution of its Directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the company, or at any separate meeting of the holders of any class of shares, and the corporation shall for the purposes of these articles be deemed to be present in person at any such meeting if a person or persons so authorised is present at it.

## **DIRECTORS**

- 88. Subject as hereinafter provided the Directors shall not be fewer than two nor more than seven in number. The company may by Ordinary Resolution from time to time vary the minimum number and/or maximum number of Directors.

89. The Directors may be paid by way of ordinary remuneration a sum not exceeding £200,000 per annum and such further sums as shall from time to time be determined by an Ordinary Resolution of the company in general meeting and such remuneration shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.
90. Any Director who holds any executive office or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
91. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in or about the business of the company.
92. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
93. (1) Subject to the provisions of the Companies Acts, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office -
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
  - (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested,
  - (c) and (i) he shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate; (ii) he shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate; and (iii) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (2) For the purposes of this article -
- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons

is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

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

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

provided that the authorisation is only effective if-

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

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

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



95. (1) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (2) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (3) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
96. The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors 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.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

97. The office of a Director shall be vacated in any of the following events, namely:
- (a) If he shall become prohibited by law from acting as a Director.
- (b) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.
- (c) If he shall have a receiving order made against him or shall compound with his creditors generally.
- (d) If the Director is or has been suffering from mental or physical ill health and the Board resolves that their office is vacated.
- (e) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company.
- (f) If (not being already qualified) he shall not obtain his qualification within two months after his appointment, or if (having been appointed or recommended for election by the Directors) he ceases to hold his qualification at any time after the expiration of two months from the date of his appointment, or if (not having been appointed or recommended for election by the Directors) he ceases to hold his qualification at any time after his election, and so that a Director vacating office under this provision shall be incapable of being re-appointed as Director until he shall have obtained his qualification.

98. At each annual general meeting of the Company every Director shall retire from office except any Director appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held.
99. The company at the meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) Where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost.
  - (b) Where such Director has given notice in writing to the company that he is unwilling to be re-elected.
  - (c) Where the default is due to the moving of a resolution in contravention of the next following article.
  - (d) Where such Director has attained any retiring age applicable to him as Director.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

100. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
101. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than seven nor more than forty-two days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.
102. The company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

103. In addition to any power of removal under the Companies Acts, the Company may, by special resolution, remove a director before the expiration of his period of office and, subject to these articles, may, by ordinary resolution, appoint another person who is willing to act as a director, and is permitted by law to do so, to be a director instead of him. A person so appointed shall be treated, for the purposes of determining the time at which he or any other director is to retire, as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director.
104. The company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles. Any person so appointed by the Directors shall hold office only until the next annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

#### **PROCEDURE IF INSUFFICIENT DIRECTORS APPOINTED**

105. If:
- (1) at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of persons eligible for appointment or re-appointment as Directors are put to the meeting and lost (such persons who are not so appointed or re-appointed being "**Retiring Directors**"); and
  - (2) at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under these Articles,
- all Retiring Directors shall be deemed to have been re-appointed as Directors and shall remain in office but the Retiring Directors may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.
- (3) The Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 105 and the Retiring Directors shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of Directors required under these Articles the provisions of this Article shall also apply to that meeting.

#### **ALTERNATE DIRECTORS**

106. (1) Any Director (other than an alternate Director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. An alternate Director shall not be required to hold any share qualification.

- (2) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.
- (3) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence. If he shall be himself a Director or shall attend any meeting of the Directors as an alternate for more than one Director, his voting rights shall be cumulative. Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be agent of the Director appointing him.
- (4) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the company in respect of his appointment as alternate Director any remuneration except only 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.

#### **MEETINGS AND PROCEEDINGS OF DIRECTORS**

107. Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Any Director may waive notice of any meeting and any such waiver may be retroactive.
108. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. A 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.
109. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
110. A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:
  - (a) to hear each of the other participating directors addressing the meeting; and
  - (b) if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communication equipment (whether in use when this article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting.

111. (1) Subject to any other provision of these articles, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has, directly or indirectly, any material interest otherwise than by virtue of interests in shares or debentures or other securities of, or otherwise in or through, the company.
- (2) Subject to the provisions of the Statutes, a Director shall (in the absence of some other interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiary undertakings;
  - (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiary undertakings for which the Director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
  - (c) the resolution relates to the giving to him of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other directors and/or to the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other directors have been given or are to be given substantially the same arrangements;
  - (d) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of the company for subscription, purchase or exchange;
  - (e) the resolution relates to an arrangement for the benefit of the employees and Directors and/or former employees and Directors of the company or any of its subsidiary undertakings, and/or the members of their families (including a spouse or civil partner and a former spouse and former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any Director any privilege or advantage not generally accorded to the employees and/or former employees to whom the arrangement relates;
  - (f) the resolution relates to a transaction or arrangement with any other company in which he is interested, directly or indirectly, provided that he is

not the holder of or beneficially interested in one per cent or more of any class of the equity share capital of that company (or of any other company through which his interest is derived) and not entitled to exercise one per cent or more of the voting rights available to members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded (i) any shares held by the Director as a bare or custodian trustee and in which he has no beneficial interest; (ii) any shares comprised in any authorised unit trust scheme in which the Director is interested only as a unit holder; and (iii) any shares of that class held as treasury shares);

- (g) the resolution relates to the purchase or maintenance for any Director or Directors of insurance against any liability.
- (3) 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 or any body corporate in which the company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B) (iii) of this article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- (4) If a question arises at a meeting of the Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the Director concerned is the chairman, to the other Directors at the meeting), and his ruling in relation to any Director other than himself (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive.
- (5) The company may by Ordinary Resolution suspend or relax the provisions of this article to any extent or ratify any transaction not duly authorised by reason of a contravention of this article.
112. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning general meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.
113. (1) The Directors may elect from their number a Chairman and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- (2) If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

114. A resolution in writing agreed to by all the directors entitled to receive notice of a meeting of the directors and who would be entitled to vote (and whose vote would have been counted) on the resolution at a meeting of the directors shall (if that number is sufficient to constitute a quorum) be as valid and effectual as if it had been passed at a meeting of the directors, duly convened and held. A resolution in writing is adopted when all such directors have signed one or more copies of it or have otherwise indicated their agreement to it in writing. A resolution agreed to by an alternate director, however, need not also be agreed to by his appointor and, if it is agreed to by a director who has appointed an alternate director, it need not also be agreed to by the alternate director in that capacity.
115. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.
116. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding article.
117. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons 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 and had continued to be a Director or member of the committee and had been entitled to vote.

### **BORROWING POWERS**

118. (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 to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.
- (2) The Directors shall restrict the borrowings of the company and exercise all voting and other rights or powers of control exercisable by the company in relation to its subsidiary companies (if any) so as to secure (so far, as regards subsidiaries, as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all money borrowed by the Group (which expression in this article means and includes the company and its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not at any time without the previous sanction of an Ordinary Resolution of the company and also such consent or sanction on the part of the holders of the 3.65 per cent. Cumulative

Preference Stock as is required for modification of their rights exceed the aggregate of:

- (a) the amount paid up or credited as paid up on the share capital of the company; and
- (b) the total of the capital and reserves of the Group (including any share premium account and capital redemption reserve fund) but excluding (a) the unrealised appreciation on investments, (b) sums set aside for taxation (other than for taxation, if any, provided on unrealised capital gains), (c) amounts attributable to outside shareholders in subsidiaries of the company, (d) any amount attributable to goodwill or other intangible assets (other than goodwill arising on consolidation) and (e) any balance on revenue account;

all as shown in a consolidation of the then latest audited balance sheets of the Group, but adjusted in respect of any variation in the paid up share capital or share premium account of the company since the date of its latest audited balance sheet (and so that for this purpose if the company proposes to issue any shares for cash and the issue has been underwritten then the amount (including any premium) of the subscription moneys payable not later than six months after the date of allotment shall be deemed to have been paid up at the date when the underwriting obligation shall have become unconditional) and after making such other adjustments (if any) as the Auditors may have certified to be appropriate.

- (3) For the purpose of the foregoing limit the following provisions shall apply:
  - (a) there shall be deemed, subject as hereinafter provided, to be outstanding as borrowed moneys of the relevant member of the Group (to the extent that the same would not otherwise fall to be taken into account:
    - (i) the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;
    - (ii) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary of the company not for the time being beneficially owned by other members of the Group;
    - (iii) the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed moneys (not being shares or debentures which or borrowed moneys (not being shares or debentures which or borrowed moneys the indebtedness in respect of which is for the time being beneficially owned within the Group) the redemption or repayment whereof is guaranteed or wholly or partly secured by any member of the Group; and
    - (iv) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed moneys falling to be taken into account;



- (b) moneys borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed moneys falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall not during such period themselves to be taken into account;
  - (c) moneys borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion and moneys borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the minority proportion and for the purposes aforesaid "minority proportion" shall mean the proportion of the issued equity share capital of the partly-owned subsidiary which is not attributable to the company;
  - (d) amounts expressed in or calculated by reference to a currency other than sterling shall be translated into sterling at the relevant rate of exchange used for the purposes of the translation of such currency in the latest audited balance sheet or, if the relevant currency was not thereby involved, by reference to the rate of exchange ruling on such date and determined on such basis as the Auditors may have certified to be appropriate.
- (4) No person dealing with the company or any of its subsidiaries shall be concerned to see or enquire whether the said 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 said limit had been or would thereby be exceeded.

#### **GENERAL POWERS OF DIRECTORS**

119. The business and affairs of the company shall be managed by the Directors, who may exercise all such powers of the company as are not by the Statutes or by these Articles required to be exercised by the company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the company, but no regulation so made by the company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this article shall not be limited or restricted by any special authority or power given to the Directors by any other article.
120. The Directors may invest or otherwise deal with the moneys of the company as they may think fit, but unless and until otherwise determined by the company in general meeting the cost to the company of any investment made by it in any one company or body shall not exceed an amount which, together with the market value of any other investments in the same company or any subsidiary of that company or issued by the same body for the time being held by the company, would amount to a sum greater than 10 per cent. of the aggregate market value of all the investments (other than investments to which under the subsequent proviso in that behalf this restriction does not apply) held by the company immediately upon such purchase. Provided that this restriction shall not apply to narrow-range investments as defined in the Trustee Investments Act 1961 or investments made in any subsidiary of the company carrying on a similar business or cash placed on deposit.

121. The Directors may establish any local boards or agencies for managing any of the affairs of the company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit (including as to the giving of indemnities to such managers or agents for any loss which they may incur in connection with such appointments), and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
122. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, 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 power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
123. Subject to and to the extent permitted by the Statutes, the company, or the Directors on behalf of the company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.
124. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
125. Any shares, stocks, securities or other investments upon which any moneys of the company are for the time being invested, and any other properties or assets of the company may at the discretion of the Directors be held either in the name of the company itself or in the names of the Directors or any of them, or in the name of any person appointed by the Directors for the purpose, and the Directors may appoint any persons to accept and hold in trust for the company any such investments or other properties or assets, and may remunerate them for their services, and may execute and do all such deeds, documents and things as may be requisite in relation to any such trust.
126. The Directors may exercise all the powers of the company to establish, maintain or join in any scheme or plan for facilitating the investment in, the holding of or the investment of any dividends in shares of the company or of any other company participating in such scheme or plan and may make such arrangements as they may from time to time think fit for the company to discharge or contribute towards the discharge of the expenses of establishing or maintaining any such plan or scheme.

## **SECRETARY**

127. Subject to the provisions of the Companies Acts, the Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Deputy or Assistant Secretaries.

## **AUTHENTICATION OF DOCUMENTS**

128. 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 thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **RESERVES**

129. 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 any purpose to which the profits of the company may properly be applied and pending such application may either be employed in the business of the company or be invested. The Directors may divide the reserve into such special 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. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

## **DIVIDENDS**

130. The company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
131. If and so far as in the opinion of the Directors the profits of the company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

132. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this article no amount paid on a share in advance of calls shall be treated as paid on the share.
133. No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.
134. Subject to the provisions of the Statutes, where any asset, business or property is bought by the company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
135. No dividend or other moneys payable on or in respect of a share shall bear interest as against the company.
136. (1) 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.
- (2) The Directors may retain the dividends payable upon 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 is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
137. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the company and if or to the extent that the same is accepted as such or acted upon by the company.
138. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date on which such dividend became due for payment shall be forfeited and shall revert to the company.
139. The company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

140. Any dividend or other moneys payable on or in respect of a share may be paid by (i) intra-bank transfer or by other funds transfer system or other electronic means (including payment through a Relevant System) directly to an account with a bank or other financial institution (or other organisation operating deposit accounts if allowed by the Company) named in a written instruction from the Holder; (ii) cheque, warrant, financial instrument or other means and shall be sent to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder or otherwise by operation of law, to any one of such persons) or to such person and address as such member or person or persons may by writing direct. Such payment may be sent through the post or equivalent means of delivery or by such other means, including by electronic media, as the company may decide. Every such cheque, warrant, financial instrument or other form of payment shall be made payable to the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law may direct and payment of the cheque or warrant or 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.
141. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
142. Any resolution declaring a dividend on shares of any class, whether a resolution of the company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.

#### **CAPITALISATION OF PROFITS AND RESERVES**

143. (1) The directors may with the authority of an ordinary resolution of the Company:
- (a) subject as provided in this article, resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve, merger reserve or revaluation reserve);
  - (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would (or in the case of treasury shares, which would if such shares were not held as treasury shares) entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares or debentures of the Company of a nominal amount equal to that sum, and allot such shares or debentures credited as

fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up shares to be allotted to members credited as fully paid;

- (2) 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 any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof 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 any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

### **ACCOUNTS**

144. Accounting records sufficient to show and explain the company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the officers of the company. Subject as aforesaid no member of the company or other person shall have any right of inspecting any account or book or document of the company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
145. A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every other person who is entitled to receive notices of meetings from the company under the provisions of the Statutes or of these Articles. Provided that this article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office. If all or any of the shares or debentures of the company shall for the time being be listed or dealt in on The Stock Exchange, there shall be forwarded to the appropriate officer of The Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

### **AUDITORS**

146. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
147. An Auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as Auditor.

## NOTICES

148. Any notice to be given to or by any person pursuant to these articles shall be in writing other than a notice calling a meeting of the Directors which need not be in writing.
149. (1) Any notice, document or information may (without prejudice to articles 152 and 153) be sent or supplied by the company to any member either:
- (a) personally; or
  - (b) by sending it by post in a prepaid envelope addressed to the member at his registered address or postal address given pursuant to article 149 (1) (d), or by leaving it at that address; or
  - (c) by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement); or
  - (d) subject to the provisions of the Companies Acts, by making it available on a website, provided that the requirements in article 149(2) are satisfied.
- (2) The requirements referred to in article 149 (1) (d) are that:
- (a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the company to agree that the company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the company has not received a response within the period of 28 days beginning on the date on which the company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);
  - (b) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("notification of availability");
  - (c) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual general meeting; and
  - (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Companies Acts, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances

which it would not be reasonable to have expected the company to prevent or avoid.

- (3) In the case of joint holders of a share:
    - (a) it shall be sufficient for all notices, documents and other information to be sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding (the "first named holder") only; and
    - (b) the agreement of the first named holder that notices, documents and information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.
  - (4) A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the company unless he gives to the company an address (not being an electronic address) within the United Kingdom at which notices, documents or information may be sent or supplied to him.
  - (5) For the avoidance of doubt, the provisions of this article 149 are subject to article 158.
  - (6) The company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all members.
150. A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
151. (1) Any notice to be given to a member may be given by reference to the register of members as it stands at any time within the period of twenty one days before the notice is given; and no change in the register after that time shall invalidate the giving of the notice.
- (2) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title; but this paragraph does not apply to a notice given under section 793 of the 2006 Act.

152.

Where, by reason of any suspension or curtailment of postal services, the Company is unable effectively to give notice of a general meeting, the board may decide that the only persons to whom notice of the affected general meeting must be sent are: the directors; the Company's auditors; those members to whom notice to convene the general meeting can validly be sent by electronic means and those members to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means. The Company shall also advertise the notice in at least one newspaper with a national circulation in the United Kingdom and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If at



least seven clear days prior to the meeting the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice to those members who would otherwise receive the notice in hard copy form.

153. Subject to the Companies Acts, any notice, document or information to be sent or supplied by the company to the members or any of them, not being a notice to which article 152 applies, shall be sufficiently sent or supplied if sent or supplied by advertisement in at least one national daily newspaper published in the United Kingdom.
154. Any notice, document or information sent or supplied by the company to the members or any of them:
- (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
  - (b) by advertisement, shall be deemed to have been received on the day on which the advertisement appears;
  - (c) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the member for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent;
  - (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.
155. Any notice, document or information may be sent or supplied by the company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or supplying it in any manner authorised by these articles for the sending or supply of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be sent or supplied in any manner in which it might have been given if the death or bankruptcy had not occurred.
156. If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the company (or its agent) a new registered address, or a postal address within the United Kingdom, or (without prejudice to article 149(4)) shall have informed the company, in such manner as may be specified by the company, of an electronic address. For the purposes of this article, references to notices, documents or information include references to a cheque or other instrument of payment; but nothing in this article shall entitle the company to cease

sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these articles.

157. Where a document is required under these articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must either:
- (a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the company), of that member or other person, in such form by the Directors may approve, or
  - (b) be accompanied by such other evidence as the Directors may require in order to be satisfied that the document is genuine.
158. The company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with articles 45 and 72.

#### **ADMINISTRATION**

159. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and
  - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors, including the names of the directors present at each such meeting.

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

160. Except as provided by statute or by order of the court or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.
161. The seal shall be used only by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the seal is affixed shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the directors:
- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it; and
  - (b) every other instrument to which the seal is affixed shall be signed by-
    - (i) two directors of the Company; or
    - (ii) one director and the secretary of the Company; or

- (iii) at least one authorised person in the presence of a witness who attests the signature.

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

162. The Company may have an official seal for use in any place abroad. Such a seal shall be used only by the authority of a resolution of the directors or of a committee of the directors.

163. (1) The Company may destroy:

- (a) any instrument of transfer, after six years from the date on which it is registered;
- (b) any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded;
- (c) any share certificate, after one year from the date on which it is cancelled; and
- (d) any other document on the basis of which an entry in the register of members is made, after six years from the date on which it is made.

(2) Any document referred to in paragraph (1) of this article may be destroyed earlier than the relevant date authorised by that paragraph, provided that a copy of the document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made which is not destroyed before that date.

(3) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company, provided that:

- (a) this article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
- (b) nothing in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this article which would not attach to the Company in the absence of this article; and
- (c) references in this article to the destruction of any document include references to the disposal of it in any manner.

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

## WINDING UP

165. The Directors shall have power in the name and on behalf of the company to present a petition to the Court for the company to be wound up.
166. If the company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of a Special Resolution and any other sanction required by law and subject to the provisions of the Companies Acts, divide among the members *in specie* or kind the whole or any part of the assets of the company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the company may be closed and the company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

## INDEMNITY

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

## LIABILITY FOR LOSS OF FINANCIAL ASSETS HELD IN CUSTODY

168. The board of directors, at its discretion, may allow a depositary appointed to safe-keep the Company's assets to avail of a contractual discharge of liability for loss of such assets (including in cases where the law of a country that is not part of the European Economic Area requires assets to be held by a local custodian), provided always that all other conditions for such discharge have been met.

## VALUATION OF THE COMPANY'S ASSETS

- 169.
- (1) Without prejudice to any other provision of these Articles, valuation of the Company's assets shall be performed in accordance with prevailing accounting standards, the AIFM Rules, or such other accounting standards, bases, policies and procedures as the Board may determine from time to time.
  - (2) The net asset value per share of the Company shall be calculated at least annually and disclosed to members from time to time in such manner as may be determined by the Board.
  - (3) Valuations of net asset value per share of the Company may be suspended if the underlying data necessary to value the investments of the Company cannot readily or without undue expenditure be obtained or for regulatory reasons and any such suspension shall be announced through a Regulatory Information Service (as defined in the FCA Handbook).

## INVESTOR DISCLOSURES

- 170.
- (1) Notwithstanding anything to the contrary in Article 149 which shall not apply to this Article 170, Investor Disclosures shall be made available to members and prospective members in such manner as may be determined by the Board from time to time (including, without limitation, and where so determined, by posting some or all of the Investor Disclosures on the Company's website or by notice by electronic means).
  - (2) For the purposes of this Article 170, the term "**Investor Disclosures**" means the information required to be made available to members and prospective members of the Company pursuant to FUND 3.2.2R of the Investment Funds Sourcebook of the FCA Handbook, as amended or replaced from time to time.

## OBLIGATION TO PROVIDE INFORMATION TO THE COMPANY

- 171.
- (1) In addition to the right of the Board to serve a Statutory Notice on any person pursuant to the Companies Acts and the provisions of these Articles, the Board may at any time serve written notice on any member requiring that member to promptly provide the Company or its agents with any information, representations, declarations, certificates, waivers, forms or other documentation ("**Information**")

relating to such member (and to such member's direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly, in the shares held by such member) that the Board determines from time to time is necessary or appropriate for the Company to have in order to:

- (a) allow the Company to consider any relevant issues arising under, and to ensure that the Company is able to comply with its reporting, disclosure or other obligations under, (i) legislation, regulations, rules, codes, directives and guidance implementing the United Kingdom's obligations under inter-governmental agreements relating to the exchange or disclosure of information to improve international tax compliance (including, without limitation, under or in relation to FATCA, the Common Reporting Standard and the European Union's Directive on Administrative Cooperation) or (ii) the requirements of any similar laws, regulations, rules, codes or directives of any jurisdiction or territory to which the Company may be subject from time to time ("**Similar Laws**") ("**Tax Reporting Requirements**"); or
  - (b) establish the status of such member, owners, account holders or beneficial owners under or in relation to FATCA, the Common Reporting Standard, Similar Laws or Tax Reporting Requirements; or
  - (c) ensure that the Company is able to comply with its account or payee identification or other diligence requirements; or
  - (d) avoid, prevent or reduce any tax (including withholding or backup withholding) otherwise imposed by FATCA, the Common Reporting Standard or Similar Laws (including any withholding upon any payments received or receivable by the Company, or on any dividends or other distributions or payments payable, paid or made to such member by the Company); or
  - (e) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in or required under FATCA, the Common Reporting Standard, the US Tax Code or Similar Laws.
- (2) Without prejudice to Article 171 (1) above, each member:
- (a) must notify the Company of any material changes which affect the status of the member (or the status of the member's direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly, in the shares held by the member) under Tax Reporting Requirements or which result in any Information previously provided to the Company or its agents (pursuant to this Article) becoming inaccurate or incomplete within the earlier of 90 days of becoming aware of such changes and any other period provided under relevant Tax Reporting Requirements for such an event; and
  - (b) must, to the extent there have been material changes as described in Article 171(2)(a) above, promptly provide the Company with updated or replacement Information.

- (3) The Company and its agents shall be entitled to hold and process the Information, and to disclose any Information (including information about a member's or beneficial owner's interests in the Company) to any government division or department, including any taxation authority, of any jurisdiction (including, without limitation, HM Revenue & Customs) or to the member's authorised representative or intermediary or to any person or entity from which the Company receives or is required to make any payment, for the purposes of carrying out the business of the Company and the administration and protection of its interests and assets, including without limitation for the purposes referred to in Article 171(2) above, and where the member is not the beneficial owner of the relevant shares the member shall procure that the beneficial owner shall give its consent and authorisation to the Company in respect of the holding, processing and disclosure of any Information relating to the beneficial owner.
- (4) If any member fails to supply all or any Information to the Company or its agents within the period set out in the notice referred to in Article 171 (1) (which period shall not be less than ten days after the service of the notice), the Board may give written notice to such member requiring them either:
- (a) to provide the Company or its agents within 21 days of service of such notice with Information to the satisfaction of the Board (in its discretion); or
  - (b) to sell or transfer the member's shares within 21 days of service of such notice and within such 21 days to provide the Board with satisfactory evidence of such sale or transfer, and pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or to attend any meeting of the Company and any rights to receive dividends or other distributions or payments with respect to such member's shares.

Where the relevant requirement set out in Article 171 (4) (a) or 171 (4) (b) above is not satisfied within 21 days of service of the relevant notice (or such longer period as the Board may determine), the member will be deemed, upon the expiration of such 21 days, to have forfeited their shares. If the Board in its absolute discretion so determines, the Company may dispose of the relevant shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former member. The provisions of Article 27 shall apply *mutatis mutandis* to any such disposal.

- (5) If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Board, would or might cause the Company to become subject to any withholding tax or reporting obligation under FATCA, the Common Reporting Standard or Similar Laws or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (each an "**Onerous Obligation**") (including by reason of the failure of the person concerned or its associates or nominee holder(s) to provide to the Company any Information pursuant to this Article 171), the Board may at any time give written notice to the Holder or Joint Holders of the relevant shares requiring them to sell or transfer the relevant shares within 21 days of service of such notice to such person or persons as shall ensure that the Company shall no longer be subject to the relevant Onerous Obligation and

within such 21 days to provide the Board with satisfactory evidence of such sale or transfer, and pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or to attend any meeting of the Company and any rights to receive dividends or other distributions or payments with respect to the relevant shares. Where such sale or transfer is not completed within 21 days of service of such notice (or such longer period as the Board may determine), the Holder or Joint Holders of the relevant shares will be deemed, upon the expiration of such 21 days, to have forfeited their shares. If the Board in its absolute discretion so determines, the Company may dispose of the relevant shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former Holder or Joint Holders. The provisions of Article 27 shall apply *mutatis mutandis* to any such disposal.

- (6) If requested by the Company, a member shall execute any and all documents, opinions, instruments, certificates, declarations, representations, waivers or forms as the Board may reasonably request to give effect to or to enforce the Company's rights and entitlements under this Article 171.
- (7) Nothing in these Articles (including, without limitation, this Article 171) shall prevent, limit or restrict the Company from withholding or deducting any taxes or other sums required to be withheld or deducted by the Company pursuant to FATCA, the Common Reporting Standard, any Similar Laws or any other applicable legislation, regulations, rules or agreements.
- (8) To the extent that monies received by the Company become subject to a deduction or withholding under or relating to FATCA, the Common Reporting Standard, any Similar Laws or any Tax Reporting Requirements:
  - (a) the Company shall not be required to compensate, indemnify or in any way make good the members in respect of such deduction or withholding and, therefore, without limitation:
    - (i) the Company shall not be required to increase any dividend or other distribution or payment to the members in order to reflect any amount deducted or withheld; and
    - (ii) any monies paid or distributed to the members by the Company shall be paid net of the amount deducted or withheld; and
- (9) the members shall have no recourse to the Company in respect of a credit or refund from any person relating to the amount so deducted or withheld.



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