

Company No: 3183919

FIDELITY ASIAN VALUES PLC

ARTICLES OF ASSOCIATION

**Adopted by special
resolution on 2 December
2016**

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

CONTENTS

	<u>Page</u>
1. Exclusion of Model Articles	9
2. Definitions	9
PART A13	
3. Duration of Company	13
4. Limited Liability	13
5. Change of Name	13
6. Rights Attached to Shares	13
7. Redeemable Shares	13
8. Variation of Rights	14
9. Pari Passu Issues	14
10. Shares	14
11. Payment of Commission	14
12. Trusts Not Recognised	14
13. Suspension of Rights Where Non-Disclosure of Interest	15
14. Uncertificated Shares	17
15. Right to Share Certificates	19
16. Replacement of Share Certificates	19
17. Execution of Share Certificates	19
18. Share Certificates Sent at Holder's Risk	19
19. Company's Lien on Shares Not Fully Paid	19
20. Enforcing Lien by Sale	20
21. Application of Proceeds of Sale	20

22.	Calls	20
23.	Timing of Calls	20
24.	Liability of Joint Holders	20
25.	Interest Due on Non-Payment	21
26.	Sums Due on Allotment Treated as Calls	21
27.	Power to Differentiate	21
28.	Payment of Calls in Advance	21
29.	Notice if Call or Instalment Not Paid	21
30.	Form of Notice	21
31.	Forfeiture for Non-Compliance with Notice	22
32.	Notice after Forfeiture	22
33.	Sale of Forfeited Shares	22
34.	Arrears to be Paid Notwithstanding Forfeiture	22
35.	Statutory Declaration as to Forfeiture	22
36.	Transfer	23
37.	Signing of Transfer	23
38.	Rights to Decline Registration of Partly Paid Shares	23
39.	Other Rights to Decline Registration	23
40.	No Fee for Registration	24
41.	Compulsory Transfer of Shares	24
42.	Transfer of Securities Without a Written Instrument	26
43.	Untraced Shareholders	27
44.	Transmission on Death	28
45.	Entry of Transmission in Register	28
46.	Election of Person Entitled by Transmission	28

47.	Rights of Person Entitled by Transmission	29
48.	Sub-Division	29
49.	Fractions	29
50.	Omission or Non-Receipt of Notice	29
51.	Postponement of General Meetings	30
52.	Quorum	30
53.	Procedure if Quorum Not Present	30
54.	Security Arrangements	30
55.	Chairman of General Meeting	31
56.	Orderly Conduct	31
57.	Entitlement to Attend and Speak	31
58.	Adjournments	31
59.	Notice of Adjournment	31
60.	Amendments to Resolutions	32
61.	Amendments Ruled Out of Order	32
62.	Votes of Members	32
63.	Method of Voting	32
64.	Procedure if Poll Demanded	33
65.	When Poll to be Taken	33
66.	Continuance of Other Business after Poll Demand	33
67.	Votes of Joint Holders	33
68.	Voting on Behalf of Incapable Member	33
69.	No Right to Vote where Sums Overdue on Shares	34
70.	Objections or Errors in Voting	34
71.	Appointment of Proxies	34

72.	Receipt of Proxies	34
73.	Maximum Validity of Proxy	36
74.	Form of Proxy	36
75.	Cancellation of Proxy's Authority	36
76.	Separate General Meeting	36
77.	Number of Directors	36
78.	Directors' Shareholding Qualification	36
79.	Power of company to Appoint Directors	37
80.	Power of Board to Appoint Directors	37
81.	Retirement of Directors by Rotation	37
82.	Filling Vacancies	37
83.	Power of Removal by Special Resolution	37
84.	Persons Eligible as Directors	37
85.	Position of Retiring Directors	38
86.	Vacation of Office by Directors	38
87.	Alternate Directors	39
88.	Executive Directors	40
89.	Directors' Fees	40
90.	Additional Remuneration	40
91.	Expenses	40
92.	Pensions and Gratuities for Directors	41
93.	Conflicts of Interest Requiring Board Authorisation	41
94.	Other Conflicts of Interest	42
95.	Benefits	43
96.	Quorum and Voting Requirements	43

97.	General	45
98.	General Powers of Company Vested in Board	46
99.	Borrowing Powers	46
100.	Agents	49
101.	Delegation to Individual Directors	50
102.	Registers	50
103.	Provision for Employees	50
104.	Board Meetings	50
105.	Notice of Board Meetings	50
106.	Quorum	50
107.	Directors below Minimum through Vacancies	51
108.	Appointment of Chairman	51
109.	Competence of Meetings	51
110.	Voting	51
111.	Delegation to Committees	51
112.	Participation in Meetings	52
113.	Resolution in Writing	52
114.	Validity of Acts of Board or Committee	52
115.	Use of Seals	52
116.	Certifying copies of documents	53
117.	Declaration of Dividends by Company	53
118.	Payment of Interim and Fixed Dividends by Board	53
119.	Calculation and Currency of Dividends	53
120.	Amounts Due on Shares may be Deducted from Dividends	54
121.	No Interest on Dividends	54

122.	Payment Procedure	54
123.	Uncashed Dividends	56
124.	Forfeiture of Unclaimed Dividends	56
125.	Dividends Not in Cash	57
126.	Scrip Dividends	57
127.	Capital Reserve	59
128.	Power to Capitalise Reserves and Funds	60
129.	Settlement of Difficulties in Distribution	60
130.	Power to Choose Any Record Date	61
131.	Power of Board to Discharge Depositary from Certain Liabilities	61
132.	Inspection of Records	61
133.	Strategic Report	61
134.	Method of Service	61
135.	Record Date for Service	62
136.	Members Resident Abroad or on Branch Registers	63
137.	Service of Notice on Person Entitled by Transmission	63
138.	Deemed Delivery	63
139.	Notice When Post Not Available	64
140.	Presumptions Where Documents Destroyed	65
141.	Indemnity of Directors	66
142.	Subscription share rights	67
143.	Adjustments of subscription share rights	70
144.	Other provisions	74
145.	Issue of C Shares	78
146.	Modification of Rights	78

147.	Purchase	78
148.	Transfer	79
149.	General	79

ARTICLES OF ASSOCIATION

of

FIDELITY ASIAN VALUES PLC

(Articles adopted on 2 December 2016)

Interpretation

1. Exclusion of Model Articles

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

2. Definitions

In these articles unless the context otherwise requires:-

“**address**” includes a number or address used for the purposes of sending or receiving documents or information by electronic means;

“**these articles**” means these articles of association as altered from time to time and the expression “**this article**” shall be construed accordingly;

“**the auditors**” means the auditors from time to time of the company or, in the case of joint auditors, any one of them;

“**the Bank of England base rate**” means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998;

“**the board**” means the board of directors from time to time of the company or the directors present at a meeting of the directors at which a quorum is present;

“**the bonus issue**” means the issue to qualifying shareholders of one subscription share for every five ordinary shares held by such shareholder on the record date;

“**business day**” for this purpose means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays);

“**certificated share**” means a share which is not an uncertificated share and references in these articles to a share being held in certificated form shall be construed accordingly;

“**clear days**” in relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

“the Companies Acts” means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the company;

“CREST” means the computerised settlement system operated by Euroclear which facilitates the transfer of shares;

“early subscription trustee” means a trustee appointed by the company for the purposes set out in Article 149;

“the final subscription trustee” means the trustee appointed by the company within 7 days following the final subscription date;

“the financial advisers” means the financial advisers appointed by the board;

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

“the London Stock Exchange” means the London Stock Exchange Plc;

“member” means a member of the company;

“net asset value” or “NAV” for the purpose of calculating the subscription prices means the unaudited value of all the company's assets calculated in accordance with the company's accounting policies (including revenue items for the current financial year) less all prior charges and other creditors at their face value (including the costs of the bonus issue);

“notice period” means the expiry of 21 days from the date of the company serving notice in writing on the holders of the subscription shares then outstanding that it intends to appoint an early subscription trustee;

“the office” means the registered office from time to time of the company;

“the official list” means the official list of the UKLA;

“ordinary shares” means ordinary shares of 25 pence each in the capital of the company;

“overseas shareholders” means holders of ordinary shares who are resident in, or citizens of, countries outside the EEA and who have not supplied an address in the United Kingdom for the service of notices;

“paid up” means paid up or credited as paid up;

“participating class” means a class of shares title to which is permitted by an operator of the relevant electronic system to be transferred by means of a relevant system;

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

"the pricing date" means the close of business on the business day immediately preceding the date of announcement of the terms (including the pricing) of the applicable offer under Article 143(C)(i);

"prior charges" include all loans and overdrafts that are to be used for investment purposes;

"qualifying shareholders" means holders of ordinary shares on the register of members of the company on the record date, other than certain overseas shareholders;

"the register" means the register of members of the company;

"the registrar" means the registrar for the time being of the company;

"relevant electronic system" means the facilities and requirements of CREST;

"seal" means any common or official seal that the company may be permitted to have under the Companies Acts;

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

"subscription shares" means subscription shares of 0.001 pence each in the capital of the company;

"Securities Act" means the US Securities Act of 1933, as amended;

"the UK listing authority" or **"UKLA"** means the Financial Conduct Authority of the United Kingdom, acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended;

"the uncertificated securities rules" means any provision of the Companies Acts relating to 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;

"uncertificated subscription notice" means a properly authenticated dematerialised instruction and/or other instruction or notification received by the company (or by such person as it may require for these purposes) in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to the regulations and the facilities, rules and requirements of the relevant electronic system);

"uncertificated share" 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 uncertificated form shall be construed accordingly;

"United Kingdom" means Great Britain and Northern Ireland;

"US person" means any person or entity defined as such in Rule 902(o) under the Securities Act, as amended and, without limiting the generality of the foregoing, US person includes a natural person resident in the United States, a corporation, partnership or other entity created, organised or incorporated under the laws of the United States (including any State thereof) and an estate or trust, if any executor, administrator or trustee is a US person, but shall not include a branch or agency of a US person located outside the United States if such agency or branch operates for valid business reasons and is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located and United States means the United States of America (including the States thereof and the District of Columbia), its territories and possessions or other areas subject to its jurisdiction);

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

references to **"writing"** 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 otherwise and **"written"** shall be construed accordingly;

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) the same meaning in these articles or that part (as the case may be) save that the word **"company"** shall include any body corporate; and

references to a **"meeting"** shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

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

PART A

3. Duration of Company

- (A) At the annual general meeting of the company falling in the calendar year 2016 and, if the company has not then been liquidated, unitised or reconstructed, at each fifth annual general meeting of the company convened by the board thereafter, the board shall propose an ordinary resolution that the company should continue as an investment trust.
- (B) If any such ordinary resolution is not passed, the board shall draw up proposals for the voluntary liquidation, unitisation or other reorganisation of the company for submission to the members of the company at a general meeting to be convened by the board for a date not more than three months after the date of the meeting at which such ordinary resolution was not passed.
- (C) The board shall ensure that such proposals for the liquidation, unitisation or reconstruction of the company as are approved by special resolution are implemented as soon as is reasonably practicable after the passing of such resolution.

Limited Liability

4. Limited Liability

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

Name

5. Change of Name

The company may change its name by resolution of the board.

Share Capital

6. Rights Attached to Shares

Subject to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these articles.

7. Redeemable Shares

Subject to any rights attached to existing shares, any share may be issued which is to be redeemed, or is liable to be redeemed at the option of the company or the holder. The board may determine the terms, conditions and manner of redemption of any redeemable share so

issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these articles.

8. Variation of Rights

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

9. Pari Passu Issues

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

10. Shares

Subject to the provisions of these articles and to any resolution passed by the company and without prejudice to any rights attached to existing shares, the board may offer, allot, grant options over or otherwise deal with or dispose of shares in the company to such persons, at such times and for such consideration and upon such terms as the board may decide.

11. Payment of Commission

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

12. Trusts Not Recognised

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

13. Suspension of Rights Where Non-Disclosure of Interest

- (A) Where the holder of any shares in the company, or any other person appearing to be interested in those shares, fails to comply within the relevant period with any statutory notice in respect of those shares or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, the company may give the holder of those shares a further notice (a "**restriction notice**") to the effect that from the service of the restriction notice those shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those shares shall, notwithstanding any other provision of these articles, be subject to those relevant restrictions accordingly. For the purpose of enforcing the relevant restriction referred to in sub-Article (iii) of the definition of "**relevant restrictions**", the board may give notice to the relevant member requiring the member to change the relevant shares held in uncertificated form to certificated form by the time stated in the notice and to keep them in certificated form for as long as the board requires. The notice may also state that the member may not change any of the relevant shares held in certificated form to uncertificated form. If the member does not comply with the notice, the board may authorise any person to instruct the operator of the relevant electronic system to change the relevant shares held in uncertificated form to certificated form.
- (B) If after the service of a restriction notice in respect of any shares the board is satisfied that all information required by any statutory notice relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the subject of the restriction notice has been supplied, the company shall, within 7 days, cancel the restriction notice. The company may at any time at its discretion cancel any restriction notice or exclude any shares from it. The company shall cancel a restriction notice within seven days after receipt of a notice in writing that the relevant shares have been transferred pursuant to an arm's length sale.
- (C) Where any restriction notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.
- (D) Any new shares in the company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the restriction notice when such shares are issued.
- (E) Any holder of shares on whom a restriction notice has been served may at any time request the company to give in writing the reason why the restriction notice has been served, or why it remains uncanceled, and within 14 days of receipt of such a notice the company shall give that information accordingly.
- (F) If a statutory notice is given by the company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but

the failure or omission to do so or the non-receipt of the copy by the holder shall not invalidate such notice.

- (G) This article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the company arising from any failure by any person to give any information required by a statutory notice within the time specified in it. For the purpose of this article a statutory notice need not specify the relevant period, and may require any information to be given before the expiry of the relevant period.

- (H) In this article:

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

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

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

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

“**relevant restrictions**” means in the case of a restriction notice served on a person with a 0.25 per cent. interest that:-

- (i) the shares shall not confer on the holder any right to attend or vote either personally or by proxy at any general meeting of the company or at any separate general meeting of the holders of any class of shares in

the company or to exercise any other right conferred by membership in relation to general meetings;

- (ii) the board may withhold payment of all or any part of any dividends or other moneys payable in respect of the shares and the holder shall not be entitled to receive shares in lieu of dividend;
- (iii) the board may decline to register a transfer of any of the shares which are certificated shares, unless such a transfer is pursuant to an arm's length sale

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

"statutory notice" means a notice served by the company under the Companies Acts requiring particulars of interests in shares or of the identity of persons interested in shares.

14. Uncertificated Shares

- (A) Pursuant and subject to the uncertificated securities rules, the board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is at the relevant time a participating class. The board may also, subject to compliance with the uncertificated securities rules, determine at any time that title to any class of shares may from a date specified by the board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.
- (B) In relation to a class of shares which is a participating class and for so long as it remains a participating class, no provision of these articles shall apply or have effect to the extent that it is inconsistent in any respect with:-
 - (i) the holding of shares of that class in uncertificated form;
 - (ii) the transfer of title to shares of that class by means of a relevant system; and
 - (iii) any provision of the uncertificated securities rules,

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

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

15. Right to Share Certificates

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

16. Replacement of Share Certificates

If a share certificate is defaced, worn out, lost or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity as the board may decide and, where it is defaced or worn out, after delivery of the old certificate to the company. Any two or more certificates representing shares of any one class held by any member shall at his request be cancelled and a single new certificate for such shares issued in lieu. Any certificate representing shares of any one class held by any member may at his request be cancelled and two or more certificates for such shares may be issued instead. The board may require the payment of any exceptional out-of-pocket expenses of the company incurred in connection with the issue of any certificates under this article. Any one of two or more joint holders may request replacement certificates under this article.

17. Execution of Share Certificates

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

18. Share Certificates Sent at Holder's Risk

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

Lien

19. Company's Lien on Shares Not Fully Paid

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

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

20. Enforcing Lien by Sale

The company may sell, in such manner as the board may decide, any share on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale the board may authorise some person to sign an instrument of transfer of the share sold to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in relation to the sale.

21. Application of Proceeds of Sale

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

Calls on Shares

22. Calls

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

23. Timing of Calls

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

24. Liability of Joint Holders

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

25. Interest Due on Non-Payment

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the board may decide, and all expenses that have been incurred by the company by reason of such non-payment, but the board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.

26. Sums Due on Allotment Treated as Calls

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

27. Power to Differentiate

The board may on or before the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

28. Payment of Calls in Advance

The board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and on all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate (not exceeding the Bank of England base rate by more than five percentage points, unless the company by ordinary resolution shall otherwise direct) as the board may decide.

Forfeiture of Shares

29. Notice if Call or Instalment Not Paid

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

30. Form of Notice

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

31. Forfeiture for Non-Compliance with Notice

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

32. Notice after Forfeiture

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

33. Sale of Forfeited Shares

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

34. Arrears to be Paid Notwithstanding Forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the company all moneys which at the date of the forfeiture were payable by him to the company in respect of those shares with interest thereon at such rate (not exceeding the Bank of England base rate by more than five percentage points) as the board may decide) from the date of forfeiture until payment, and the company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

35. Statutory Declaration as to Forfeiture

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

Transfer of Shares

36. Transfer

- (A) Subject to such of the restrictions of these articles as may be applicable:-
 - (i) any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in, the uncertificated securities Rules, and accordingly no provision of these articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and
 - (ii) any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the board may approve.
- (B) The transferor of a share shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the register in respect of it.

37. Signing of Transfer

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

38. Rights to Decline Registration of Partly Paid Shares

The board can decline to register any transfer of any share which is not a fully paid share.

39. Other Rights to Decline Registration

- (A) Registration of a transfer of an uncertificated share may be refused in the circumstances set out in the uncertificated securities rules, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.
- (B) The board may decline to register any transfer of a certificated share unless:-
 - (i) the instrument of transfer is duly stamped or duly certified or otherwise shown to the satisfaction of the board to be exempt from stamp duty and is left at the office or such other place as the board may from time to time determine accompanied (save in the case of a transfer by a person to whom the company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the person signing the instrument of transfer to make the transfer and, if the

instrument of transfer is signed by some other person on his behalf, the authority of that person so to do;

- (ii) the instrument of transfer is in respect of only one class of share; and
 - (iii) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.
- (C) For all purposes of these articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

40. No Fee for Registration

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

41. Compulsory Transfer of Shares

- (A) If it shall come to the notice of the directors that any share or shares:-
- (i) are or may be owned or held directly or beneficially by any person or persons whose ownership or holding or continued ownership or holding of those shares (whether on its own or in conjunction with any other circumstance appearing to the directors to be relevant) might in the sole and conclusive determination of the directors cause a pecuniary or tax disadvantage to the company or any other holder of shares or other securities of the company or cause or be likely to cause the assets of the company to be considered “plan assets” within the meaning of regulations adopted under the United States Employee Retirement Income Security Act of 1974; or
 - (ii) are or may be owned or held directly or beneficially such that the aggregate number of United States Persons who are holders or beneficial owners (which for the purposes of this article shall include beneficial ownership by attribution pursuant to Section 3(c)(1)(A) of the United States Investment Company Act of 1940) of shares or other securities of the company is or may be more than 75; or
 - (iii) are or may be owned or held directly or beneficially by any person to whom a transfer of shares or whose ownership or holding of any shares might in the opinion of the directors require registration of the company as an investment company under the United States Investment Company Act of 1940, the directors may serve a notice (hereinafter called a “**Transfer Notice**”) upon the person (or any one of such persons where shares are registered in joint names) appearing in the register as the holder (the “**Vendor**”) of the share, shares or any of the shares concerned (the “**relevant shares**”) requiring the Vendor within

21 days (or such extended time as in all the circumstances the directors shall consider reasonable) to transfer (and/or procure the disposal of interests in) the relevant shares to another person who, in the sole and conclusive determination of the directors, would not fall within (a) or (c) above and whose ownership or holding of such share or shares would not result in the aggregate number of United States Persons who are beneficial owners or holders of shares or other securities of the company being 75 or more (such a person being hereinafter called an **"Eligible Transferee"**). On and after the date of such Transfer Notice, and until registration of a transfer of the Relevant Share to which it relates pursuant to the provisions of this sub-paragraph (i) or sub-paragraph (ii) of this article, the rights and privileges attaching to the relevant shares shall be suspended and not capable of exercise.

- (iv) If within 21 days after the giving of a Transfer Notice (or such extended time as in all the circumstances the directors shall consider reasonable) the Transfer Notice has not been complied with to the satisfaction of the directors, the company may sell the relevant shares on behalf of the holder or holders thereof by instructing a member of the London Stock Exchange to sell them in accordance with the best practice then obtaining to any Eligible Transferee or Eligible Transferees. For this purpose the directors may authorise in writing any officer or employee of the company to execute on behalf of the holder or holders of the relevant shares a transfer of the relevant shares to the purchaser or purchasers and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the relevant shares. The purchaser will not be bound to see to the application of the purchase moneys nor will his title to the relevant shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale of the relevant shares shall be received by the company, whose receipt shall be a good discharge for the purchase moneys, and will belong to the company and, upon their receipt, the company will become indebted to the former holder of, or person entitled by transmission to, the relevant shares for an amount equal to the net proceeds of transfer upon surrender by him or them of the certificate for the relevant shares which the Vendor shall forthwith be obliged to deliver to the company. No trust will be created in respect of the debt and no interest will be payable in respect of it and the company will not be required to account for any moneys earned from the net proceeds of transfer which may be employed in the business of the company or as it thinks fit. The company may register the transferee or transferees as holder or holders of the relevant shares and issue to him or them a certificate for the same and thereupon the transferee or transferees shall become absolutely entitled thereto.
- (v) A person who becomes aware that his holding, directly or beneficially, of shares will, or is likely to, fall within either sub-paragraph (i)(a) or (c) of this article or, being a United States Person and a beneficial owner or holder of shares, becomes aware that the aggregate number of United

States Persons who are beneficial owners or holders of shares or other securities of the company is more than 75, shall forthwith, unless he has already received a Transfer Notice pursuant to sub-paragraph (i) above either transfer the shares to an Eligible Transferee or Eligible Transferees or give a request in writing to the directors for the issue of a Transfer Notice in accordance with sub-paragraph (i) above. Every such request shall be accompanied by the certificate or certificates for the shares to which it relates.

- (vi) Subject to the provisions of this article, the directors shall, unless any director has reason to believe otherwise, be entitled to assume without enquiry that none of the shares are held in such a way as to entitle the directors to serve a Transfer Notice in respect thereof. The directors may, however, at any time and from time to time call upon any holder (or any one of joint holders) of shares by notice in writing to provide such information and evidence as they shall require upon any matter connected with or in relation to such holder of shares. In the event of such information and evidence not being so provided within such reasonable period (not being less than 21 days after service of the notice requiring the same) as may be specified by the directors in the said notice, the directors may, in their absolute discretion, treat any share held by such a holder or joint holder as being held in such a way as to entitle them to serve a Transfer Notice in respect thereof.
- (vii) The directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this article. The exercise of the powers conferred by sub-paragraph (i) and/or (ii) and/or (iv) above shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of direct or beneficial ownership or holding of shares by any person or that the true direct or beneficial owner or holder of any shares was otherwise than as appeared to the directors at the relevant date provided that the said powers shall have been exercised in good faith.

For the purposes of this article:

“United States” means the United States of America, its territories, possessions and all areas subject to its jurisdiction (including the commonwealth of Puerto Rico); and

“United States Person” means any citizen or resident of the United States, any corporation, trust, partnership or other entity created or organised in or under the laws of the United States or any state thereof or any estate or trust the income of which is subject to United States federal income tax regardless of source.

42. Transfer of Securities Without a Written Instrument

Title to any securities of the company may be evidenced and transferred without a written instrument in accordance with statutory regulations from time to time made under the Companies Acts and the board shall have power to implement any arrangements it may think fit for such evidencing and transfer which accord with those regulations.

43. Untraced Shareholders

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

- (i) the shares have been in issue either in certificated or uncertificated form throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period;
 - (ii) no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period;
 - (iii) so far as any director of the company at the end of the relevant period is then aware, the company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares; and
 - (iv) the company has caused two advertisements to be published, one in a newspaper with a national circulation and the other in a newspaper circulating in the area in which the last known postal address of the holder of, or person entitled by transmission to, the shares or the postal address at which service of notices may be effected under these articles is located, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates.
- (B) The company shall also be entitled to sell at the best price reasonably obtainable at the time of sale any additional certificated shares in the company issued either in certificated or uncertificated form during the qualifying period in right of any share to which paragraph (A) of this article applies (or in right of any share so issued), if the criteria in Articles (A)(ii) to (iv) are satisfied in relation to the additional shares.
- (C) To give effect to any sale of shares pursuant to this article the board may authorise some person to transfer the shares in question and an instrument of transfer signed by that person shall be as effective as if it had been signed by the holder of, or person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the company and, upon their receipt, the company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the company shall not be

required to account for any moneys earned from the net proceeds which may be employed in the business of the company or as it thinks fit.

(D) For the purpose of this article:-

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

“the relevant period” means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of paragraph (A)(i) to (iv) above have been satisfied.

Transmission of Shares

44. Transmission on Death

If a member dies, the survivor or survivors, where he was a joint holder, and his personal representatives, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his shares; but nothing contained in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

45. Entry of Transmission in Register

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

46. Election of Person Entitled by Transmission

Any person entitled by transmission to a share may, subject as provided elsewhere in these articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself he shall give notice to the company to that effect. If he elects to have another person registered, and the share is a certificated share, he shall sign an instrument of transfer of the share to that person. If he elects to have himself or another person registered and the share is an uncertificated share, he shall take any action the board may require (including, without limitation, the signing of any document and the giving of any instruction by means of a relevant system) to enable himself or that person to be registered as the holder of the share. The board may at any time require the person to elect either to be registered himself or to transfer the share and if the requirements are not complied with within 60 days of being issued the board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements have been complied with. All the provisions of these articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or signed by the member.

47. Rights of Person Entitled by Transmission

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

Alteration of Share Capital

48. Sub-Division

Any resolution authorising the company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

49. Fractions

Whenever as a result of a consolidation, consolidation and sub-division or sub-division of shares any holders would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit including by aggregating and selling them or by dealing with them in some other way. For the purposes of effecting any such sale, the board may arrange for the shares representing the fractions to be entered in the register as certificated shares. The board may sell shares representing fractions to any person, including the company and may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

Notice of General Meetings

50. Omission or Non-Receipt of Notice

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

51. Postponement of General Meetings

If the board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place. The board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given to any member trying to attend the meeting at the original time and place. Notice of the date, time and place of the rearranged meeting shall, if practicable, also be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such rearranged meeting shall not be required. 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. The board may also postpone or move the rearranged meeting under this article.

Proceedings at General Meetings

52. Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by these articles, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

53. Procedure if Quorum Not Present

If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting:

- (i) if convened by or upon the requisition of members, shall be dissolved; and
- (ii) 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 or place as the chairman of the meeting may decide. At any adjourned meeting one member present in person or by proxy and entitled to vote (whatever the number of shares held by him) shall be a quorum and any notice of an adjourned meeting shall state that one member present in person or by proxy and entitled to vote (whatever the number of shares held by him) shall be a quorum.

54. Security Arrangements

The board may direct that persons wishing to attend any general meeting should submit to such searches or other security arrangements or restrictions as the board shall consider appropriate in the circumstances and shall be entitled in its absolute discretion to, or to authorise some one or more persons who shall include a director or the secretary or the chairman of the meeting to, refuse entry to, or to eject from, such general meeting any person who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions.

55. Chairman of General Meeting

The chairman (if any) of the board or, in his absence, the deputy chairman (if any) shall preside as chairman at every general meeting. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a director longest shall take the chair. If there is no chairman or deputy chairman, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for the commencement of the meeting, or if neither the chairman nor any deputy chairman is willing to act as chairman, the directors present shall choose one of their number to act, or if one director only is present he shall preside as chairman of the meeting if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman of the meeting. Nothing in these articles shall restrict or exclude any of the powers or rights of a chairman of a meeting which are given by law.

56. Orderly Conduct

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

57. Entitlement to Attend and Speak

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

58. Adjournments

The chairman of the meeting may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) either sine die or to another time or place where it appears to him that (a) the members entitled to vote and wishing to attend cannot be conveniently accommodated in the place appointed for the meeting (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. In addition, the chairman 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 sine die or to another time or place. When a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the board. No business shall be transacted at any adjourned meeting except business which might properly have been transacted at the meeting had the adjournment not taken place. Any meeting may be adjourned more than once.

59. Notice of Adjournment

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 an original meeting. 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

60. Amendments to Resolutions

In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least two working days prior to the date appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been received by the company or the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.

61. Amendments Ruled Out of Order

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

Voting

62. Votes of Members

Subject to any special terms as to voting upon which any shares may be issued or may at the relevant time be held and to any other provisions of these articles, members shall be entitled to vote at a general meeting whether on a show of hands or on a poll as provided in the Companies Acts. For this purpose, where a proxy is given discretion as to how to vote on a show of hands, this shall be treated as an instruction by the relevant member to vote in the way that the proxy elects to exercise that discretion.

63. Method of Voting

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded. A poll may be demanded by:-

- (i) the chairman of the meeting; or
- (ii) at least five persons present and entitled to vote on the resolution; or
- (iii) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or

- (iv) any member or members present in person or by proxy and holding shares conferring a right to vote on the resolution on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

The chairman of the meeting can also demand a poll before a resolution is put to the vote on a show of hands.

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

64. Procedure if Poll Demanded

If a poll is properly demanded it shall be taken in such manner as the chairman of the meeting shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

65. When Poll to be Taken

A poll demanded on the election of a chairman of the meeting, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not later than thirty days after the date of the demand) and at such time and place as the chairman of the meeting shall direct. It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll.

66. Continuance of Other Business after Poll Demand

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

67. Votes of Joint Holders

In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

68. Voting on Behalf of Incapable Member

A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the company and may exercise any other right conferred by membership in relation to general meetings by or through any person

authorised in such circumstances to do so on his behalf (and that person may vote by proxy), provided that evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote or such other right has been received by the company not later than the last time at which appointments of proxy should have been received in order to be valid for use at that meeting or on the holding of that poll.

69. No Right to Vote where Sums Overdue on Shares

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

70. Objections or Errors in Voting

If:-

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

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

Proxies

71. Appointment of Proxies

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

72. Receipt of Proxies

- (A) The appointment of a proxy must:-
 - (i) in the case of an appointment made in hard copy form, be received at the office (or such other place in the United Kingdom as may be specified by the company for the receipt of appointments of proxy in hard copy form) not less than 48 hours (or such shorter time as the board may determine) before the time appointed for holding the meeting

or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the board) any authority under which it is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the board;

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

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

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

73. Maximum Validity of Proxy

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

74. Form of Proxy

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

75. Cancellation of Proxy's Authority

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

Class Meeting

76. Separate General Meeting

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

Appointment, Retirement and Removal of Directors

77. Number of Directors

Unless otherwise determined by ordinary resolution of the company, the directors (disregarding alternate directors) shall be not less than two in number but there shall be no maximum number of directors.

78. Directors' Shareholding Qualification

No shareholding qualification for directors shall be required.

79. Power of company to Appoint Directors

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

80. Power of Board to Appoint Directors

Subject to the provisions of these articles, the board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles. Any director so appointed shall retire at the next annual general meeting and shall then be eligible for re-appointment.

81. Retirement of Directors by Rotation

At every annual general meeting any director:

- (i) who has been appointed by the board since the last annual general meeting, or
- (ii) who held office at the time of the two preceding annual general meetings and who did not retire at either of them, or
- (iii) who has held office with the company, other than employment or executive office, for a continuous period of nine years or more at the date of the meeting,

shall retire from office and may offer himself for re-appointment by the members.

82. Filling Vacancies

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

83. Power of Removal by Special Resolution

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

84. Persons Eligible as Directors

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

- (i) he is recommended by the board; or

- (ii) not less than seven nor more than forty two clear days before the day appointed for the meeting, notice in writing by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the secretary of the intention to propose that person for appointment or re-appointment together with confirmation in writing by that person of his willingness to be appointed or re-appointed.

85. Position of Retiring Directors

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

86. Vacation of Office by Directors

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

- (i) he resigns his office by notice in writing sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board; or
- (ii) by notice in writing sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board, he offers to resign and the board resolves to accept such offer; or
- (iii) by notice in writing sent to or received at the office or at an address specified by the company for the purposes of communication by electronic means or tendered at a meeting of the board, his resignation is requested by all of the other directors and all of the other directors are not less than three in number; or
- (iv) he is or has been suffering from mental or physical ill health and the board resolves that his office is vacated; or
- (v) he is absent without the permission of the board from meetings of the board (whether or not an alternate director appointed by him attends) for six consecutive months and the board resolves that his office is vacated; or
- (vi) he becomes bankrupt or compounds with his creditors generally; or
- (vii) he is prohibited by law from being a director; or
- (viii) he ceases to be a director by virtue of the Companies Acts or is removed from office pursuant to these articles.

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

87. Alternate Directors

- (A) Each director may appoint any person to be his alternate and may at his discretion remove an alternate director so appointed. If the alternate director is not already a director, the appointment, unless previously approved by the board, shall have effect only upon and subject to its being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointor and sent to or received at the office or at an address specified by the company for the purpose of communication by electronic means or tendered at a meeting of the board, or in any other manner approved by the board. An alternate director shall be entitled to receive notice of all meetings of the board or of committees of the board of which his appointor is a member. He shall also be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and at such meeting to exercise and discharge all the functions, powers, rights and duties of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he were a director.
- (B) Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these articles relating to directors and shall during his appointment be an officer of the company. An alternate director shall alone be responsible to the company for his acts and defaults and shall not be deemed to be the agent of or for the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the company to the same extent as if he were a director. An alternate director shall not be entitled to receive from the company any fee in his capacity as an alternate director but the company shall, if so requested in writing by the appointor, pay to the alternate director any part of the fees or remuneration otherwise due to the appointor.
- (C) A director or any other person may act as an alternate director to represent more than one director. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director but he shall count as only one for the purposes of determining whether a quorum is present. Signature by an alternate director of any resolution in writing of the board or a committee of the board shall, unless the notice of his appointment provides to the contrary, be as effective as signature by his appointor.
- (D) An alternate director shall cease to be an alternate director:-
 - (i) if his appointor ceases for any reason to be a director except that, if at any meeting any director retires but is re-appointed at the same meeting, any appointment made by him pursuant to this article which was in force immediately before his retirement shall remain in force as though he had not retired; or

- (ii) on the happening of any event which if he were a director would cause him to vacate his office as director; or
- (iii) if he resigns his office by notice in writing to the company.

88. Executive Directors

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

Fees, Remuneration and Expenses

89. Directors' Fees

Each of the directors shall be paid a fee at such rate as may from time to time be determined by the board provided that the fees so paid to each director (excluding amounts payable under any other provision of these articles) shall not exceed £50,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the company.

90. Additional Remuneration

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

91. Expenses

Each director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the board or committees of the board or general meetings of the company or any other meeting which as a director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the company's business or in the discharge of his duties as a director. The company may also fund a director's or former director's expenditure and that of a director or former director of any holding company of the company for the purposes permitted under the Companies Acts and may do anything to enable a director or former director or a director or former director of any holding company of the company to avoid incurring such expenditure as provided in the Companies Acts.

92. Pensions and Gratuities for Directors

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

Directors' Interests

93. Conflicts of Interest Requiring Board Authorisation

- (A) The board may, subject to the quorum and voting requirements set out in this article, authorise any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("**Conflict**").
- (B) A director seeking authorisation in respect of a Conflict shall declare to the board the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the board with such details of the relevant matter as are necessary for the board to decide how to address the Conflict together with such additional information as may be requested by the board.
- (C) Any director (including the relevant director) may propose that the relevant director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these articles save that:
 - (i) the relevant director and any other director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority; and
 - (ii) the relevant director and any other director with a similar interest may, if the other members of the board so decide, be excluded from any board meeting while the Conflict is under consideration.
- (D) Where the board gives authority in relation to a Conflict, or where any of the situations described in Article 94(B) apply in relation to a director ("**Relevant Situation**"):
 - (i) the board may (whether at the relevant time or subsequently) (a) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of

decisions (whether at meetings of the board or otherwise) related to the Conflict or Relevant Situation; and (b) impose upon the relevant director such other terms for the purpose of dealing with the Conflict or Relevant Situation as it may determine;

- (ii) the relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict or Relevant Situation;
- (iii) the board may provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;
- (iv) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- (v) the board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority.

94. Other Conflicts of Interest

- (A) If a director is in any way directly or indirectly interested in a proposed contract with the company or a contract that has been entered into by the company, he must declare the nature and extent of that interest to the directors in accordance with the Companies Acts.
- (B) Provided he has declared his interest in accordance with paragraph (A), a director may:
 - (i) (be party to, or otherwise interested in, any contract with the company or in which the company has a direct or indirect interest;
 - (ii) hold any other office or place of profit with the company (except that of auditor) in conjunction with his office of director for such period and upon such terms, including as to remuneration, as the board may decide;
 - (iii) act by himself or through a firm with which he is associated in a professional capacity for the company or any other company in which the company may be interested (otherwise than as auditor);
 - (iv) be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the company or any other company in which the company may be interested; and

- (v) be or become a director of any other company in which the company does not have an interest and which cannot reasonably be regarded as giving rise to a conflict of interest at the time of his appointment as a director of that other company.

95. Benefits

A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company or the members for any remuneration, profit or other benefit realised by reason of his having any type of interest authorised under Article 93(A) or permitted under Article 94(B) and no contract shall be liable to be avoided on the grounds of a director having any type of interest authorised under Article 93(A) or permitted under Article 94(B).

96. Quorum and Voting Requirements

- (A) A director shall not vote on or be counted in the quorum in relation to any resolution of the board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the company or any other company in which the company is interested.
- (B) Where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more directors to offices or places of profit with the company or any other company in which the company is interested, a separate resolution may be put in relation to each director and in that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another director to an office or place of profit with a company in which the company is interested and the director seeking to vote or be counted in the quorum has a Relevant Interest in it.
- (C) A director shall not vote on, or be counted in the quorum in relation to, any resolution of the board in respect of any contract in which he has an interest and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters:-
 - (i) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or by any other person at the request of or for the benefit of the company or any of its subsidiary undertakings;
 - (ii) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

- (iii) the giving to him of any other indemnity where all other directors are also being offered indemnities on substantially the same terms;
- (iv) 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 are being offered substantially the same arrangements;
- (v) where the company or any of its subsidiary undertakings is offering securities in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate;
- (vi) any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the company or by reason of any other interest in or through the company;
- (vii) any contract concerning any other company (not being a company in which the director has a Relevant Interest) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
- (viii) any contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates both to directors and employees of the company or of any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;
- (ix) any contract for the benefit of employees of the company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom the contract relates; and
- (x) any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any director or directors or for, or for the benefit of, persons who include directors.

(D) A company shall be deemed to be one in which a director has a Relevant Interest if and so long as (but only if and so long as) he is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of that company (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. In relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

- (E) Where a company in which a director has a Relevant Interest is interested in a contract, he also shall be deemed interested in that contract.
- (F) If any question shall arise at any meeting of the board as to the interest of a director (other than the chairman of the meeting) in a contract and whether it is likely to give rise to a conflict of interest or as to the entitlement of any director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be conclusive except in a case where the nature or extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the board. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by a resolution of the board (for which purpose the chairman of the meeting shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman of the meeting (so far as it is known to him) has not been fairly disclosed to the board.
- (G) Subject to these articles, the board may also cause any voting power conferred by the shares in any other company held or owned by the company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company. Subject to these articles, a director may also vote on and be counted in the quorum in relation to any of such matters.

97. General

- (A) References in Articles 93 to 96 and in this article to
 - (i) a contract include references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract; and
 - (ii) a conflict of interest include a conflict of interest and duty and a conflict of duties.
- (B) The company may by ordinary resolution suspend or relax the provisions of Articles 93 to 96 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of Articles 93 to 96.

Powers and Duties of the Board

98. General Powers of Company Vested in Board

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

99. Borrowing Powers

- (A) The board may exercise all the powers of the company to borrow money to guarantee, to indemnify to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company to issue debentures and other securities and to give security, whether outright or as collateral security for any debt, liability or obligation of the company or of any third party.
- (B) The board shall restrict the borrowings of the company and exercise all voting and other rights or powers of control exercisable by the company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of the rights or powers of control the board can secure) that, save with the previous sanction of an ordinary resolution, no money shall be borrowed if the aggregate principal amount outstanding of all borrowings by the group (exclusive of borrowings owing by one member of the group to another member of the group) then exceeds, or would as a result of such borrowing exceed an amount equal to twice the adjusted capital and reserves.

For the purposes of this paragraph of this article:-

- (i) **“the adjusted capital and reserves”** means the aggregate from time to time of:-
 - (a) the amount paid up on the issued share capital of the company (including any shares held as treasury shares), and
 - (b) the amount standing to the credit of the reserves including any share premium account, capital redemption reserve and credit balance on profit and loss account,all as shown by the then latest audited balance sheet but after
 - (c) deducting from the aggregate any debit balance on profit and loss account subsisting at the date of that audited balance

sheet except to the extent that a deduction has already been made on that account, and

- (d) making such adjustments as may be appropriate to reflect any variation in the amount of the paid up share capital, share premium account or capital redemption reserve since the date of the audited balance sheet;

(ii) “**borrowings**” include not only borrowings but also the following except in so far as otherwise taken into account:-

- (a) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary undertaking beneficially owned otherwise than by a member of the group, and
- (b) the nominal amount of any other issued and paid up share capital and the principal amount of any debentures or borrowed moneys which is not for the time being beneficially owned by a member of the group, the redemption or repayment of which is the subject of a guarantee or indemnity by a member of the group or which any member of the group may be required to purchase,
- (c) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the group,
- (d) the principal amount of any debenture (whether secured or unsecured) of a member of the group beneficially owned otherwise than by a member of the group,
- (e) any fixed or minimum premium payable by a member of the group on final repayment of any borrowing or deemed borrowing;

but do not include:-

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

amount equal to that part of the price receivable under the contract which is so guaranteed or insured,

- (h) borrowings of an undertaking which became a subsidiary undertaking of the company after the date as at which the last audited balance sheet was prepared, to the extent the amount of those borrowings does not exceed their amount immediately after it became such a subsidiary undertaking,
 - (i) the minority proportion of moneys borrowed by a partly-owned subsidiary undertaking and not owing to another member of the group (and for this purpose the minority proportion shall be a proportion equal to the proportion of its issued share capital which is not attributable to a member of the group);
- (iii) when the aggregate principal amount of borrowings required to be taken into account on any particular date is being ascertained, any particular borrowing then outstanding which is denominated or repayable in a currency other than sterling shall be notionally converted into sterling at the rate of exchange prevailing in London on the last business day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London on the last business day six months before that date and so that for these purposes the rate of exchange shall be taken as the spot rate in London recommended by a London clearing bank, selected by the board, as being the most appropriate rate for the purchase by the company of the currency in question for sterling on the day in question;
- (iv) where under the terms of any borrowing the amount of money that would be required to discharge the borrowing in full if it fell to be repaid by reason of an event of default, the exercise of an option or for any other reason on the date as at which the calculation is being made is at a premium or discount to the principal amount the amount to be taken into account in respect of that borrowing shall be the amount (or the greater or greatest of two or more alternative amounts) which would be payable on such repayment as at the date on which the calculation is being made;
- (v) “**audited balance sheet**” means the audited balance sheet of the company prepared for the purposes of the Companies Acts for a financial year unless an audited consolidated balance sheet dealing with the state of affairs of the company and its subsidiary undertakings required to be dealt with in group accounts has been prepared for those purposes for the same financial year, in which case it means that audited consolidated balance sheet, and in that case all references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively;

- (vi) the company may from time to time change the accounting convention on which the audited balance sheet is based provided that any new convention adopted complies with the requirements of the Companies Acts: if the company should prepare its main audited balance sheet on the basis of one convention, but a supplementary audited balance sheet on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet;
- (vii) **"the group"** means the company and its subsidiary undertakings (if any); and
- (viii) a certificate or report by the auditors as to the amount of the adjusted capital and reserves or the amount of any borrowings or to the effect that the limit imposed by this article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of that amount or of that fact.

100. Agents

- (A) The board can appoint anyone as the company's attorney by granting a power of attorney or by authorising them in some other way. Attorneys can either be appointed directly by the board or the board can give someone else the power to select attorneys. The board or the persons who are authorised by it to select attorneys can decide on the purposes, powers, authorities and discretions of attorneys. But they cannot give an attorney any power, authority or discretion which the board does not have under these articles.
- (B) The board can decide how long a power of attorney will last for and attach any conditions to it. The power of attorney can include any provisions which the board decides on for the protection and convenience of anybody dealing with the attorney. The power of attorney can allow the attorney to grant any or all of his power, authority or discretion to any other person.
- (C) The board can:-
 - (i) delegate any of its authority, powers or discretions to any manager or agent of the company:
 - (ii) allow managers or agents to delegate to another person;
 - (iii) remove any people it has appointed in any of these ways: and
 - (iv) cancel or change anything that it has delegated, although this will not affect anybody who acts in good faith who has not had any notice of any cancellation or change.

Any appointment or delegation by the board which is referred to in this article can be on any conditions decided on by the board.

- (D) The ability of the board to delegate under this article applies to all its powers and is not limited because certain articles refer to powers being exercised by the board or by a committee authorised by the board while other articles do not.

101. Delegation to Individual Directors

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

102. Registers

The company may keep an overseas or local or other register in any place and the board may make and vary such regulations as it may think fit respecting the keeping of the register.

103. Provision for Employees

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

Proceedings of the Board

104. Board Meetings

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

105. Notice of Board Meetings

Notice of a board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose. A director may waive his entitlement to notice of any meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.

106. Quorum

The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be two. Subject to the provisions of these articles, any director who ceases to be a director at a board meeting may continue to be present

and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

107. Directors below Minimum through Vacancies

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

108. Appointment of Chairman

The board may appoint a director to be the chairman or a deputy chairman of the board, and may at any time remove him from that office. The chairman of the board or failing him a deputy chairman shall act as chairman at every meeting of the board. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a director longest shall take the chair. But if no chairman of the board or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting. References in these articles to a deputy chairman include, if no one has been appointed to that title, a person appointed to a position with another title which the board designates as equivalent to the position of deputy chairman.

109. Competence of Meetings

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

110. Voting

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

111. Delegation to Committees

- (A) The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit provided that the majority of persons on any committee or sub-committee must be directors. References in these articles to committees include sub-committees permitted under this article.
- (B) Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the board. The meetings and proceedings of any committee consisting of

two or more members shall be governed by the provisions contained in these articles for regulating the meetings and proceedings of the board so far as the same are applicable and are not superseded by any regulations imposed by the board.

- (C) The power to delegate contained in this article shall be effective in relation to the powers, authorities and discretions of the board generally and shall not be limited by the fact that in certain articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the board or by a committee authorised by the board.

112. Participation in Meetings

All or any of the members of the board may participate in a meeting of the board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to speak to and hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in a quorum accordingly.

113. Resolution in Writing

A resolution in writing signed by all the directors who are at the relevant time entitled to receive notice of a meeting of the board and who would be entitled to vote on the resolution at a meeting of the board (if that number is sufficient to constitute a quorum) shall be as valid and effectual as a resolution passed at a meeting of the board properly called and constituted. The resolution may be contained in one document or in several documents in like form each signed by one or more of the directors concerned.

114. Validity of Acts of Board or Committee

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

Seals

115. Use of Seals

The board shall provide for the custody of every seal of the company. A seal shall only be used by the authority of the board or of a committee of the board authorised by the board in that behalf. Subject as otherwise provided in these articles, and to any resolution of the board or committee of the board dispensing with the requirement for any counter-signature on any occasion, any instrument to which the common seal is applied shall be signed by at least one director and the secretary, or by at least two directors or by one director in the presence of a witness who attests the signature or by such other person or persons as the board may

approve. Any instrument to which an official seal is applied need not, unless the board otherwise decides or the law otherwise requires, be signed by any person.

Certifying Documents

116. Certifying copies of documents

- (A) Any director or the secretary (including for the avoidance of doubt any assistant or deputy secretary) has power to authenticate any of the following things and to certify copies of or extracts from them as true copies or extracts:
- (i) documents relating to the constitution of the company;
 - (ii) resolutions passed by the members or a class of members, or by the board or a board committee; and
 - (iii) books, documents, records or accounts which relate to the business of the company.

The board can also delegate this power to others.

- (B) A document which appears to be a copy of a resolution or an extract from the minutes of a meeting and which is certified as a true copy or extract as described in this article is conclusive evidence for a person who deals with the company on the strength of the document that the resolution has been properly passed or the extract is a true and accurate record of the proceedings of a valid meeting.

Dividends and Other Payments

117. Declaration of Dividends by Company

The company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.

118. Payment of Interim and Fixed Dividends by Board

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

119. Calculation and Currency of Dividends

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

- (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share;
- (ii) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; and
- (iii) dividends may be declared or paid in any currency.

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

120. Amounts Due on Shares may be Deducted from Dividends

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

121. No Interest on Dividends

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

122. Payment Procedure

- (A) Any dividend or other sum payable in cash by the company in respect of a share may, subject to article 122(B), be paid by one or more of the following means:
 - (i) by transfer to a bank or building society account as the holder or joint holders may in writing direct;
 - (ii) by sending a cheque, warrant or similar financial instrument by post addressed to the holder at his registered address, or in the case of joint holders, addressed to the holder whose name stands first in the register in respect of the shares as appearing in the register or, in any other case, to such person and at such address as the holder or joint holders may in writing direct;
 - (iii) by sending a cheque by post to such person at such address as the holder or joint holders may in writing direct;
 - (iv) by means of a relevant system in respect of shares in uncertificated form in such manner as may be consistent with the facilities and requirements of the relevant system; or

- (v) by any electronic or other means as the directors may decide, to an account, or in accordance with such details as the holder or joint holders may in writing direct.
- (B) In respect of the payment of any dividend or other sum payable in cash by the company in respect of a share, the directors may decide, and notify the holder or joint holders, that:
 - (i) one or more of the means described in article 122(A) will be used for payment and the holder or joint holders may elect to receive the payment by one of the means so notified in the manner prescribed by the directors;
 - (ii) one or more of such means will be used for the payment unless the holder or joint holders elect otherwise in the manner prescribed by the directors;
 - (iii) one or more of such means will be used for the payment and the holder or joint holders will not be able to elect otherwise.

The directors may, for this purpose, decide that different methods of payment may apply to different holders or joint holders or groups of holders or joint holders.

- (C) Payment of any dividend or other sum payable in cash by the company in respect of a share is made at the risk of the holder or joint holders. The company shall have no responsibility for any sums lost or delayed in the course of payment by any systems or such other means as set out in article 122(A) and where it has acted on any such directions. Payment, in accordance with these articles, of any cheque, warrant or similar financial instrument by the bank upon which it is drawn, or the transfer of funds by any means, or in respect of shares in uncertificated form, the making of payment by means of a relevant system, shall be a good discharge to the company.
- (D) In the event that:
 - (i) the holder or joint holders (1) do not specify an address, (2) do not specify an account of a type prescribed by the directors, or (3) do not specify other details necessary in order to make a payment of a dividend or other sum payable in cash by the company in respect of a share by the means by which the directors have decided, in accordance with this article, that a payment is to be made, or by which the holder or joint holders have elected to receive payment, and such address or details are necessary in order for the company to make the relevant payment in accordance with such decision or election; or
 - (ii) if payment cannot be made by the company using the details provided by the holder or joint holders,

then the dividend or other sum payable in cash by the company in respect of a share shall be treated as unclaimed for the purposes of article 124.

123. Uncashed Dividends

(A) The company may cease to:

- (i) send any cheque, warrant or similar financial instrument through the post;
- (ii) make a transfer of funds by any means; or
- (iii) in respect of shares in uncertificated form, make a payment by means of a relevant system,

(as applicable) for any dividend payable on any shares in the company which is normally paid in that manner and on those shares if, in respect of at least two consecutive dividends payable on those shares, the cheques, warrants or similar financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid, that transfer of funds has failed or that making of payment by means of a relevant system has failed.

(B) In addition, the company may cease to:

- (i) send any cheque, warrant or similar financial instrument through the post;
- (ii) make a transfer of funds by any means; or
- (iii) in respect of shares in uncertificated form, make a payment by means of a relevant system,

(as applicable) if, in respect of one dividend payable on those shares, the cheque, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid, that transfer of funds has failed or that making of payment by means of a relevant system has failed and reasonable enquiries have failed to establish any new postal address or account of the holder.

(C) Subject to the provisions of these articles, the company must recommence sending cheques, warrants or similar financial instruments, transferring funds and making payments by means of a relevant system in respect of dividends payable on those shares if the holder or joint holders or person entitled by transmission requests such recommencement in writing.

124. Forfeiture of Unclaimed Dividends

All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the board for the benefit of the company until claimed.

Any dividend or other sum unclaimed after a period of twelve years from the date when it was declared or became due for payment shall be forfeited and shall revert to the company unless the board decides otherwise and the payment by the board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the company a trustee in respect of it.

125. Dividends Not in Cash

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

126. Scrip Dividends

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

- (i) an ordinary resolution may specify some or all of a particular dividend (whether or not already declared) or may specify some or all of any dividends declared or paid within a specified period, but such period may not end later than the fifth anniversary of the date of the meeting at which the ordinary resolution is passed;
- (ii) the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forego. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the company's ordinary shares on the London Stock Exchange as derived from the Daily Official List, (or any other publication of a recognised investment exchange showing quotations for the company's ordinary shares) on such five consecutive dealing days as the board shall determine provided that the first of such days shall be on or after the day on which the ordinary shares are first quoted "ex" the relevant dividend, or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such

a certificate or report the auditors may rely on advice or information from brokers or other sources of information as they think fit;

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

the board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis. The board may do all acts and things considered necessary or expedient to give effect to any such capitalisation;

- (viii) the additional ordinary shares when allotted shall rank *pari passu* in all respects with the fully-paid ordinary shares then in issue except that they will not be entitled to participation in the relevant dividend;
- (ix) unless the board otherwise determines, or unless the uncertificated securities rules otherwise require, the new ordinary share or shares which a member has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared or paid in respect of his elected ordinary shares shall be in uncertificated form (in respect of the member's elected ordinary shares which were in uncertificated form on the date of the member's election) and in certificated form (in respect of the member's elected ordinary shares which were in certificated form on the date of the member's election);
- (x) the board may also from time to time establish or vary a procedure for election mandates, which, for the avoidance of doubt, may include an election by means of a relevant system, under which a holder of ordinary shares may elect in respect of future rights of election offered to that holder under this article until the election mandate is revoked or deemed to be revoked in accordance with the procedure;
- (xi) the board may decide how any costs relating to making new shares available in place of a cash dividend will be met, including deciding to deduct an amount from the entitlement of a shareholder under this article; and
- (xii) at any time before new ordinary shares are allotted instead of cash in respect of any part of a dividend, the board may determine that such new ordinary shares will not be allotted. Any such determination may be made before or after any election has been made by holders of ordinary shares in respect of the relevant dividend.

127. Capital Reserve

- (A) The board shall establish a reserve to be called the "capital reserve" and shall either carry to the credit of such reserve from time to time, or apply in providing for depreciation or contingencies, all surpluses arising on the realisation of investments. Any losses arising on the realisation of the investments shall be carried to the debit of the capital reserve except in so far as the board may in its discretion decide to make good the same out of other funds of the company.
- (B) The board may determine whether any amount received by the company is to be dealt with as income or capital or partly one and partly the other. The board

may determine whether any cost, liability or expense (including any costs incurred or sums expended in connection with the management of the assets of the company or any interest charge) is to be treated as a cost, liability or expense chargeable to capital or to revenue or partly one and partly the other, having regard, inter alia, to the investment objectives of the company, and to the extent the board determines that any such cost, liability or expense should reasonably and fairly be apportioned to capital the board may debit or charge the same to the capital reserve.

- (C) All sums carried and standing to the capital reserve may be applied for any of the purposes to which sums standing to any reserve of the company are applicable.

Capitalisation of Reserves

128. Power to Capitalise Reserves and Funds

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

129. Settlement of Difficulties in Distribution

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

Record Dates

130. Power to Choose Any Record Date

Notwithstanding any other provision of these articles, the company or the board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made. The power to fix any such record date shall include the power to fix a time on the chosen date.

Liability for Loss of Financial Assets held in Custody

131. Power of Board to Discharge Depositary from Certain Liabilities

The board, 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.

Accounting Records and Strategic Report

132. Inspection of Records

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

133. Strategic Report

The company may send or supply strategic reports and supplementary material to members of the company instead of copies of its full accounts and reports.

Service of Notices, Documents and Other Information

134. Method of Service

- (A) Any notice, document (including a share certificate) or other information may be served on or sent or supplied to any member by the company:-
 - (i) personally;
 - (ii) by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member;
 - (iii) by means of a relevant system:
 - (iv) where appropriate, by sending or supplying it in electronic form to an address notified by the member to the company for that purpose;

(v) where appropriate, by making it available on a website and notifying the member of its availability in accordance with this article; or

(vi) by any other means authorised in writing by the member.

In the case of joint holders of a share, service, sending or supply of any notice, document or other information on or to one of the joint holders shall for all purposes be deemed a sufficient service on or sending or supplying to all the joint holders.

(B) In the case of joint holders of a share, anything to be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to them may be agreed or specified by any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of that of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

(C) If on three consecutive occasions any notice, document or other information served on or sent or supplied to a member has been returned undelivered, such member shall not thereafter be entitled to receive notices, documents or other information from the company until he shall have communicated with the company and supplied to the company (or its agent) a new registered address, or a postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information, or shall have informed the company of an address for the service of notices and the despatch or supply of documents and other information in electronic form. For these purposes, any notice, document or other information sent by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the company (or its agents) receives notification that the notice, document or other information was not delivered to the address to which it was sent.

(D) The company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all members.

135. Record Date for Service

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

136. Members Resident Abroad or on Branch Registers

- (A) Any member whose registered address is not within the United Kingdom and who gives to the company a postal address within the United Kingdom at which notices, documents or other information may be served upon, or sent or supplied to, him shall be entitled to have notices or documents or other information served on or sent or supplied to him at that address or, where applicable, by making them available on a website and notifying the holder at that address. Any member whose registered address is not within the United Kingdom and who gives to the company an address for the purposes of communications by electronic means may, subject to these articles, have notices, documents or other information served on or sent or supplied to him at that address or, where applicable, by making them available on a website and notifying the holder at that address. Otherwise, a member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or other information from the company.
- (B) For a member registered on a branch register, notices, documents or other information can be posted or despatched in the United Kingdom or in the country where the branch register is kept.

137. Service of Notice on Person Entitled by Transmission

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

138. Deemed Delivery

- (A) Any notice, document or other information, if served, sent or supplied by the company by post, shall be deemed to have been received on the day following that on which it was posted if first class post was used or 48 hours after it was

posted if first class post was not used and, in proving that a notice, document or other information was served, sent or supplied, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post.

- (B) Any notice, document or other information not served, sent or supplied by post but left by the company at a registered address or at an address (other than an address for the purposes of communications by electronic means) notified to the company in accordance with these articles by a person who is entitled by transmission to a share shall be deemed to have been received on the day it was so left.
- (C) Any notice, document or other information served, sent or supplied by the company by means of a relevant system shall be deemed to have been received when the company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.
- (D) Any notice, document or other information served, sent or supplied by the company using electronic means shall be deemed to have been received on the day on which it was sent notwithstanding that the company subsequently sends a hard copy of such notice, document or information by post. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article. In proving that a notice, document or other information served, sent or supplied by electronic means was served, sent or supplied, it shall be sufficient to prove that it was properly addressed.
- (E) Any notice, document or other information served, sent or supplied by the company by any other means authorised in writing by the member concerned shall be deemed to have been received when the company has carried out the action it has been authorised to take for that purpose.

139. Notice When Post Not Available

If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, the company need only give notice of a general meeting to those members with whom the company can communicate by electronic means and who have provided the company with an address for this purpose. The company shall also advertise the notice in at least one newspaper with a national circulation and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If at least six clear days prior to the meeting the sending or supply of notices by post in hard copy form has again become generally possible, the company shall send or supply confirmatory copies of the notice by post to those members who would otherwise receive the notice in hard copy form.

Destruction of Documents

140. Presumptions Where Documents Destroyed

If the company destroys or deletes:-

- (i) any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation, or
- (ii) any instruction concerning the payment of dividends or other moneys in respect of any share or any notification of change of name or address at any time after a period of two years has elapsed from the date the instruction or notification was recorded by the company, or
- (iii) any instrument of transfer of shares or operator-instruction for the transfer of shares which has been registered by the company at any time after a period of six years has elapsed from the date of registration, or
- (iv) any instrument of proxy which has been used for the purposes of a poll at any time after a period of one year has elapsed from the date of use, or
- (v) any instrument of proxy which has not been used for the purposes of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates, or
- (vi) any other document on the basis of which any entry is made in the register at any time after a period of six years has elapsed from the date the entry was first made in the register in respect of it

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

Indemnity

141. Indemnity of Directors

To the extent permitted by the Companies Acts, the company may indemnify any director or former director of the company or of any associated company against any liability and may purchase and maintain for any director or former director of the company or of any associated company insurance against any liability. No director or former director of the company or of any associated company shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

PART B

142. Subscription share rights

- (A) A registered holder for the time being of a subscription share (a **"subscription shareholder"**) shall have a right (the **"subscription share right"**) exercisable on an annual basis by notice to the company in the 25 days preceding the last business day of November 2017, 2018 and 2019 (each such date being a **"subscription date"** and the last Business Day in November 2019 being the **"final subscription date"**), to subscribe for all or any of the ordinary shares to which his subscription shares relate at the price per ordinary share to be determined by the company as being equal to the published NAV per ordinary share as at 5.00 p.m. on 2 December 2016, plus a premium as follows:

<i>Subscription Date</i>	<i>Premium - Percentage of NAV</i>
Last Business Day in November 2017	1%
Last Business Day in November 2018	4%
Last Business Day in November 2019	7%

rounded up to the nearest quarter penny, (the **"subscription price"**).

The subscription price shall be payable in full in sterling on subscription.

Each subscription share has a subscription share right to one ordinary share, but the subscription price (and/or the number of subscription shares outstanding) will be subject to adjustment as provided in Article 143 below.

- (B) Subscription shares will be issued in registered form and may be held in either certificated form (the **"certificated subscription shares"**) or uncertificated form (the **"uncertificated subscription shares"**). In the case of:
- (i) certificated subscription shares, a subscription shareholder will be entitled to a share certificate in respect of his holding of subscription shares; and
 - (ii) uncertificated subscription shares, a subscription shareholder's title to such subscription shares will be recorded in the relevant register as being held in such form as will by virtue of the uncertificated securities rules enable the transfer of title to the subscription shares to be effected without a written instrument by means of a relevant electronic system (a **"relevant electronic system"**).
- (C) In order to exercise, in whole or in part, the subscription share rights which are conferred by any certificated subscription shares, the subscription shareholder must lodge the relevant subscription share certificate(s) (or such other document(s) as the directors may, in their absolute discretion, accept) at the office of the registrar during

the period of 25 days ending on the relevant subscription date having completed the notice of exercise of subscription share rights thereon (or by giving such other notice of exercise of subscription share rights as the directors may, in their absolute discretion, accept) ("**subscription notice**"), accompanied by a remittance for the aggregate subscription price for the ordinary shares in respect of which the subscription share rights are being exercised. The directors may accept as valid, subscription notices which are received after the relevant subscription date provided they are accompanied by the correct remittance, as described above. Once lodged, a subscription notice shall be irrevocable save with the consent of the directors. To be effective, compliance must also be made with any statutory and regulatory requirements for the time being applicable.

- (D) The subscription share rights which are conferred by any uncertificated subscription shares on the relevant subscription date shall be exercisable, in whole or in part, (and treated by the company as exercised) on the relevant subscription date if, during the period of 25 days ending on the subscription date and in any case not later than 5.00 p.m. on the relevant subscription date, (i) an uncertificated subscription notice is received as referred to below and (ii) a remittance for the aggregate subscription price for the ordinary shares in respect of which the subscription share rights are being exercised is received by the company (or by such person as it may require for these purposes).

The directors may, in addition but subject to the regulations and facilities and requirements of the relevant electronic system, determine when any such properly authenticated dematerialised instruction and/or other instruction or notification and any such remittance is to be treated as received by the company or by such person as it may require for these purposes. Without prejudice to the generality of the foregoing, the effect of the uncertificated subscription notice may be such as to divest the holder of the subscription shares concerned of the power to transfer such subscription shares to another person. Once lodged, an uncertificated subscription notice shall be irrevocable save with the consent of the directors. To be effective, compliance must also be made with any statutory and regulatory requirements for the time being applicable.

- (E) Not earlier than 56 days nor later than 30 days before the final subscription date, the company shall give notice in writing to the holders of the outstanding subscription shares reminding them of their subscription share rights and, in relation to any uncertificated subscription shares, stating the form of uncertificated subscription notice prescribed by the directors.
- (F) Ordinary shares issued pursuant to the exercise of subscription share rights which are conferred by any certificated subscription shares will be allotted within ten business days of the relevant subscription date, save in the case of the final subscription date when the relevant ordinary shares will be allotted not later than ten business days after the final subscription date. The ordinary shares arising on conversion shall be allotted with effect from the date of their allotment (and not the date upon which the notice of exercise is given or deemed given in accordance with Article 142(C) above). Certificates in respect of such ordinary shares, together, if applicable, with a new certificate for the balance of any certificated subscription shares in respect of which the subscription share rights have not been exercised, will be despatched (at the risk of the person(s) entitled thereto) not later than 28 days after the relevant allotment

date to the person(s) in whose name(s) the subscription share is registered at the date of exercise (and, if more than one, to the first-named, which shall be sufficient despatch for all) or (subject as provided by law and to the payment of stamp duty reserve tax or any other tax as may be applicable) to such other person(s) (not being more than four in number) as may be named in the form of nomination available for the purpose from the registrars (and, if more than one, to the first-named, which shall be sufficient despatch for all).

- (G) Ordinary shares issued pursuant to the exercise of subscription share rights which are conferred by any uncertificated subscription shares will be allotted within ten business days of the relevant subscription date, save in the case of the final subscription date when the relevant ordinary shares will be allotted not later than ten business days after the final subscription date. The ordinary shares arising on conversion shall be allotted with effect from the date of their allotment (and not the date upon which the uncertificated subscription notice is given in accordance with Article 142(D) above). The company shall procure that the appropriate instructions are given to enable such ordinary shares to be credited in uncertificated form to the relevant account within the relevant electronic system of the person(s) in whose name(s) the subscription shares in respect of which subscription share rights have been exercised were registered as at the date of such exercise or (subject as provided by law, to the payment of stamp duty reserve tax or any other tax as may be applicable, to such terms and conditions as the directors may from time to time prescribe for this purpose, to the regulations, and the facilities, rules and requirements of the relevant electronic system) to such other person(s) (not being more than four in number) as may be named in the properly authenticated dematerialised instruction and/or other instruction or notification in such form.
- (H) For the avoidance of doubt, unless the directors otherwise determine or unless the regulations or the facilities, rules or requirements of the relevant electronic system otherwise require, the ordinary shares issued on the exercise of any subscription share rights shall be issued in certificated form where such subscription share rights were conferred by certificated subscription shares and in uncertificated form where such subscription share rights were conferred by uncertificated subscription shares.
- (I) Ordinary shares allotted pursuant to the exercise of subscription share rights will not rank for any dividends or other distributions declared, paid or made on the ordinary shares by reference to a record date prior to the relevant allotment date but, subject thereto, will rank in full for all dividends and other distributions declared, paid or made on the ordinary shares and otherwise will rank *pari passu* in all other respects with the ordinary shares in issue at the relevant allotment date.
- (J) For so long as the company's ordinary shares are admitted to the official list and to trading on the London Stock Exchange's main market for listed securities, it is the intention of the company to apply (i) to the UK Listing Authority for the ordinary shares allotted pursuant to any exercise of subscription share rights to be admitted to the official list and (ii) to the London Stock Exchange for such Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. The ordinary shares arising pursuant to any exercise of subscription share rights will be allotted subject to admission to the official list and to trading on the London Stock Exchange's main market for listed securities.

- (K) Each notice of exercise of subscription share rights and each uncertificated subscription notice will be deemed to contain a representation that at the time of submission to the company, the holder of the subscription shares concerned is not a US Person or a person in Canada, Australia, Japan, New Zealand, the Republic of South Africa or any other jurisdictions outside the United Kingdom or the EEA or, if he is such a person, his exercise of subscription share rights is permitted by, and will not infringe, the securities laws of the relevant jurisdiction.
- (L) Without prejudice to the generality of the final sentences of Articles 142(C) and 6(D) above, the exercise of subscription share rights by any subscription shareholder or beneficial owner of the subscription shares who is a US person or a person in Canada, Australia, Japan, New Zealand, the Republic of South Africa or any other jurisdictions outside the United Kingdom or the EEA or the right of such a subscription shareholder or beneficial owner to receive the ordinary shares falling to be issued to him following the exercise of his subscription share rights, will be subject to such requirements, conditions, restrictions, limitations or prohibitions as the company may at any time impose, in its sole discretion, for the purpose of complying with (or for avoiding any requirement which would otherwise arise to comply with) the securities laws of the United States (including, without limitation, the Securities Act, the United States Investment Company Act of 1940, as amended, and any rules or regulations promulgated under such Acts) and the laws of Canada, Australia, Japan, New Zealand, the Republic of South Africa or any other jurisdictions outside the United Kingdom or the EEA.

143. Adjustments of subscription share rights

The subscription price (and/or the number of subscription shares outstanding) shall from time to time be adjusted in accordance with the provisions of this Article 143:

- (A) If and whenever there shall be an alteration on a date (or by reference to a record date) on or before the final subscription date in the nominal amount of the ordinary shares as a result of a consolidation or sub-division, the subscription price in force immediately prior to such alteration shall be adjusted by multiplying it by a fraction of which (x) the numerator shall be the nominal amount of one such ordinary share immediately after such alteration and (y) the denominator shall be the nominal amount of one such ordinary share immediately prior to such alteration, and such adjustment shall become effective on the date the alteration takes effect.
- (B) If and whenever the company shall allot to holders of ordinary shares any ordinary shares credited as fully paid by way of capitalisation of reserves or profits (other than ordinary shares paid up out of distributable reserves and issued in lieu of a cash dividend) on a date (or by reference to a date) on or before the final subscription date, the subscription price in force immediately prior to such allotment shall be adjusted by multiplying it by a fraction of which (x) the numerator shall be the aggregate nominal amount of the issued ordinary shares immediately before such allotment and (y) the denominator shall be the aggregate nominal amount of the issued and allotted ordinary shares immediately after such allotment and such adjustment shall become effective as at the date of allotment of such ordinary shares.
- (C) If on a date (or by reference to a record date) on or before the final subscription date, the company makes any offer or invitation (whether by way of rights issue, open offer

or otherwise but not being an offer made in connection with scrip dividend arrangements) to the holders of the ordinary shares (subject to such exclusions as may be necessary to deal with legal, regulatory or practical problems in any jurisdiction) to subscribe for new ordinary shares or for securities convertible into or exchangeable for ordinary shares or conferring rights to subscribe for ordinary shares, or any offer or invitation (not being an offer to which Article 144(G) below applies) is made to such holders otherwise than by the company, then the company shall, so far as it is able, procure that at the same time the same offer or invitation is made to the then subscription shareholders as if their subscription share rights had been exercised on the date immediately preceding the record date for such offer or invitation on the terms (subject to any adjustment made previously pursuant to Articles 143(A) to (F)) on which the same could have been exercised on that date, provided that, if the directors so resolve in the case of any such offer or invitation made by the company, the company shall not be required to procure that the same offer or invitation is made to the then subscription shareholders but the subscription price shall be adjusted:

- (i) in the case of an offer of new ordinary shares for subscription by way of a rights issue at a price less than the market price at the date of announcement of the terms of the offer, by multiplying the subscription price by a fraction of which the numerator is the number of ordinary shares in issue on the date of such announcement plus the number of ordinary shares which the aggregate amount payable for the total number of new ordinary shares comprised in such rights issue would purchase at such market price and the denominator is the number of ordinary shares in issue on the date of such announcement plus the aggregate number of ordinary shares offered for subscription; and
- (ii) in any other case, in such manner as the independent financial advisers appointed by the board shall report in writing to be fair and reasonable.

Any such adjustments shall become effective, in the case of (i) above, as at the date of allotment of the new ordinary shares which are the subject of the offer or invitation and, in the case of (ii) above, as at the date determined by the independent financial advisers appointed by the board. For the purposes of this Article “**market price**” shall mean the average of the middle market quotations (as derived from the official list) for one ordinary share for the five consecutive dealing days ending on the dealing day immediately preceding the day on which the market price is to be ascertained.

- (D) No adjustment will be made to the subscription prices pursuant to Articles 143(A), (B) or (C) above (other than by reason of a consolidation of ordinary shares as referred to in Article 143(A) above) if it would result in an increase in the subscription prices and, in any event, no adjustment will be made if such adjustment would (taken together with the amount of any adjustment carried forward under the provisions of this Article 143(D)) be less than 1 per cent of the subscription prices then in force and on any adjustment the adjusted subscription price will be rounded down to the nearest whole penny. Any adjustment not so made and any amount by which the subscription prices are rounded down will be carried forward and taken into account in any subsequent adjustment.
- (E) Whenever subscription prices are adjusted as provided in accordance with Articles 143(A) to (D) above (other than by reason of and to reflect a consolidation of ordinary shares as referred to in Article 143(A) above), the company shall issue, for no

payment, additional subscription shares to each subscription shareholder at the same time as such adjustment takes effect and the nominal value of such shares shall be paid up in full in accordance with Article 13(G)(v). The number of additional subscription shares to which a holder of subscription shares will be entitled shall be the number of existing subscription shares held by him before such adjustment multiplied by the following fraction:

$$\frac{X - Y}{Y}$$

where:

X = the subscription price (for the next subscription date) immediately before the adjustment of the subscription price; and

Y = the subscription price (for the next subscription date) immediately after the adjustment of the subscription price.

Fractions of subscription shares will not be allotted to holders of subscription shares but all such fractions will be aggregated and, if practicable, sold in the market. The net proceeds will be paid to the subscription shareholders entitled thereto at the risk of such persons, save that amounts of less than £5 will be retained for the benefit of the company. Subscription share certificates relating to such additional certificated subscription shares will be issued within 21 days of the said adjustment taking effect or the company will procure that appropriate instructions are given to enable such additional uncertificated subscription shares to be credited to the relevant account within the relevant electronic system of the person(s) in whose name(s) the subscription shares are registered as at the date of the adjustment.

- (F) Whenever subscription prices are adjusted in accordance with this Article by reason of a consolidation of ordinary shares as referred to in Article 143(A) above, the number of ordinary shares into which each holder of subscription shares is entitled to convert such subscription shares will be reduced accordingly.
- (G) The company shall give notice to holders of subscription shares within 28 days of any adjustment made pursuant to Articles 143(A) to (F) above.
- (H) If a holder of subscription shares shall become entitled to exercise his subscription share rights pursuant to Article 144(G) below, the subscription price payable on such exercise (but not otherwise) shall be reduced by an amount determined by the financial advisers in accordance with the following formula:

$$A = (B + C) - D$$

where:

A = the reduction in the subscription price;

B = the subscription price which would, but for the provisions of this Article 143(H), be applicable (having taken into account any adjustments previously

made pursuant to Articles 143(A) to (F) above) on the date on which the company shall become aware as provided in Article 144(G) below;

C = the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for one subscription share for the 10 consecutive dealing days ending on the dealing day immediately preceding the date of the announcement of the offer referred to in Article 144(G) below (or, where such offer is a revised offer, the original offer) or, if applicable and earlier, the date of the first announcement of the intention to make such offer or original offer or of the possibility of the same being made; and

D = the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for one ordinary share for the 10 consecutive dealing days ending on the dealing day immediately preceding the date of the announcement of the offer referred to in Article 144(G) below (or, where such offer is a revised offer, the original offer) or, if applicable and earlier, the date of the first announcement of the intention to make such offer or original offer or of the possibility of the same being made,

provided that:

- (i) the subscription prices shall not be reduced so as to cause the company to be obliged to issue ordinary shares at a discount to nominal value and, if the application of the above formula would, in the absence of this proviso (i), have reduced subscription prices to below the nominal value of an ordinary share, the number of ordinary shares for which a holder of a subscription share may subscribe pursuant to Article 144(G) below shall be adjusted in such manner as the financial advisers shall report to be appropriate to achieve the same economic result for the subscription shareholders as if the subscription prices had been reduced without regard to this proviso 1.1.1(a)(i); and
- (ii) no adjustment shall be made to subscription prices where the value of D exceeds the aggregate value of B and C in the above formula.

The notice required to be given by the company under Article 144(G) below shall give details of any reduction in the subscription price pursuant to this Article 143(H).

- (i) Notwithstanding the provisions of Articles 143(A) to 7(H) above, in any circumstances where the directors shall consider that an adjustment to subscription prices provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment to subscription prices should be made notwithstanding that no such adjustment is required under the said provisions or that an adjustment should take effect on a different date or with a different time from that provided under the said provisions, the company may appoint the financial advisers to consider whether for any reason whatsoever the adjustment to be made (or the absence of adjustment) would or might not appropriately reflect the relative interests of the persons affected thereby and, if the financial advisers shall consider this to be the case, the adjustment shall be

modified or nullified, or another adjustment made instead, or no adjustment made, in such manner including, without limitation, making an adjustment calculated on a different basis and /or to take effect from such other date and/or time as shall be reported by the financial advisers to be in their opinion appropriate.

144. Other provisions

So long as any subscription share rights remain capable of exercise:

- (A) the company shall not (except with the sanction of a special resolution of the subscription shareholders):
 - (i) make, pay or declare any distribution of capital profits or capital reserves except by means of a capitalisation issue in the form of fully paid ordinary shares;
 - (ii) issue securities by way of capitalisation of profits or reserves except fully paid ordinary shares issued to the holders of its ordinary shares or the issue of further subscription shares to the subscription shareholders in accordance with the rights attaching to the subscription shares; or
 - (iii) on or by reference to a record date falling within the period of six weeks ending on the final subscription date, make any such allotment as is referred to in Article 143 above or any such offer or invitation as is referred to in Article 143 above (except by extending to the subscription shareholders any such offer or invitation as may be made by a third party);
- (B) the company shall not (except with the sanction of a special resolution of the subscription shareholders) in any way modify the rights attached to its existing ordinary shares as a class, or create or issue any new class of equity share capital except for shares which carry, as compared with the rights attached to the existing ordinary shares, rights which are not more advantageous as regards voting, dividend or return of capital (save as to the date from which such shares shall rank for dividends or distributions), provided that nothing herein shall restrict the right of the company to increase, consolidate or sub-divide its share capital or to issue further ordinary shares which carry, as compared to the rights attached to the existing ordinary shares, rights which are not more advantageous as regards voting, dividends or return of capital;
- (C) the company shall not issue any ordinary shares credited as fully paid by way of capitalisation of profits or reserves nor make any such offer as is referred to in Article 143(C) if, in either case, the company would on any subsequent exercise of the subscription share rights be obliged to issue ordinary shares at a discount to nominal value;
- (D) the company shall not (except with the sanction of a special resolution of the holders of the subscription shares or in connection with a purchase of shares made in accordance with Article 144(J) below or for a reduction not involving any payment to Shareholders) reduce any of its share capital or any uncalled or unpaid liability in respect of any of its share capital;

- (E) the company shall not allot, or grant rights to subscribe for, or convert any security into, shares in the capital of the company to the extent that subsequent to such issue it would not have sufficient authority to allot ordinary shares to satisfy in full all subscription share rights remaining exercisable;
- (F) except in the circumstances where Article 143(C) applies, the company shall not grant (or agree to grant) any option in respect of, or create any rights of subscription for, or conversion into, any ordinary shares, the nominal amount of which, together with the aggregate nominal amount of any ordinary shares over which options or rights of subscription or conversion (including those of the subscription shares) shall be subsisting at the date of such grant or creation, would exceed in the aggregate 20 per cent. of the nominal amount of the ordinary shares (excluding any treasury shares) then in issue, nor (except with the sanction of a special resolution of the subscription shareholders) will the company grant (or offer or agree to grant) any such option in respect of, or create any such rights of subscription for, or issue any securities or loan capital carrying rights of conversion into, ordinary shares if the price at which any such option or right is exercisable is lower than the subscription price for the time being;
- (G) subject as provided in Article 144(H) below, if at any time an offer is made to all Shareholders (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued ordinary share capital of the company and the company becomes aware on or before the final subscription date that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the company has or will become vested in the offeror and/or such companies or persons as aforesaid, the company shall give notice to the subscription shareholders of such vesting or pending vesting within 14 days of its becoming so aware, and each such subscription shareholder shall be entitled, at any time within the period of 30 days immediately following the date of such notice, to exercise his subscription share rights on the terms (having taken into account any adjustments pursuant to Articles 143(A) to (F) and 7(H) above) on which the same could have been exercised if they had been exercised on the date on which the company shall become aware as aforesaid. The publication of a scheme of arrangement under sections 895 to 901 of the 2006 Act providing for the acquisition by any person of the whole or any part of the issued ordinary share capital of the company shall be deemed to be the making of an offer for the purposes of this Article 144(G) and reference herein to such an offer shall be read and construed accordingly;
- (H) if under any offer as referred to in Article 144(G) above the consideration shall consist solely of the issue of ordinary shares of the offeror and the offeror shall make available an offer of securities to subscribe for ordinary shares in the offeror in exchange for the subscription shares, which offer the financial advisers to the company (acting as experts and not as arbitrators) shall consider to be fair and reasonable (having regard to the terms of the offer and any other circumstances which may appear to such financial advisers to be relevant), then a subscription shareholder shall not have the right to exercise his subscription share rights on the basis referred to in Article 144(G) above and, subject to the offer as referred to in Article 144(G) above becoming or being declared wholly unconditional and the offeror being in a position to acquire compulsorily the whole of the then issued ordinary share capital of the company not already owned by it or its associates (as defined in section 988 of the 2006 Act), any director shall be irrevocably authorised as attorney for the holders of subscription shares who have not

accepted the offer of securities to subscribe for ordinary shares in the offeror in exchange for the relevant subscription shares and who have not exercised the subscription share rights attaching to their subscription shares before such offer becomes or is declared unconditional and the offeror being in a position to acquire compulsorily the whole of the then issued ordinary share capital of the company not already owned by it or its associates:

- (i) to execute a transfer of the subscription shares held by such holders in favour of the offeror in consideration of the issue of securities to subscribe for ordinary shares in the offeror as aforesaid, whereupon all the subscription share rights shall lapse; and
 - (ii) to do such acts and things as may be necessary or appropriate in connection therewith;
- (l) if an order is made or an effective resolution is passed for winding up the company (except for the purpose of reconstruction, amalgamation or unitisation on terms sanctioned by a special resolution of the subscription shareholders), each subscription shareholder shall be entitled to receive out of the assets available in the liquidation, *pari passu* with the holders of the ordinary shares and *pro rata* to their holding of subscription shares as at the commencement of the liquidation, such proportion of the assets available for distribution and distributed in the liquidation as is equal to the greater of:

- (i)
$$\frac{MP \times N}{SA}$$

where:

MP = the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for one subscription share for the five consecutive dealing days ending on the dealing day immediately preceding the date of the presentation of the petition for such order or of the notice convening the meeting at which such resolution shall be passed (as the case may be) or, if applicable and earlier, the date of the first announcement of the presentation of such petition or the convening of a meeting (as the case may be) or that the same is proposed

N = the number of subscription shares in issue immediately prior to the commencement of the liquidation

SA = the surplus assets available in the liquidation and

- (ii)
$$\frac{IV \times N}{SA}$$

where:

IV = the excess of the diluted NAV per ordinary share over the subscription price immediately prior to the commencement of the liquidation

N = the number of subscription shares in issue immediately prior to the commencement of the liquidation

SA = the surplus assets available in the liquidation

For the avoidance of doubt, the entitlement of subscription shareholders pursuant to this Article 144(I) shall be payable out of the assets available in the liquidation without the subscription shareholders having to make any subscription or payment. Subject to the foregoing, all subscription share rights shall lapse on liquidation of the company.

Notwithstanding the foregoing provisions of this Article 144(I), where the directors, in their reasonable opinion, shall consider that the economic result produced by the application of such provisions would or might not fairly and appropriately reflect the relative interests of the persons affected thereby, the directors may appoint the financial advisers to consider and report on what (if any) adjustments should be made to such provisions so as to produce an economic result which, in the opinion of the financial advisers, fairly and appropriately reflects the relative interests of the persons affected thereby, and in the event of any such report by the financial advisers the provisions of this Article 144(I) shall be deemed to be varied and take effect accordingly.

(J) Notwithstanding Articles 144(A) to (I) above, the company may, without the sanction of special resolution of the subscription shareholders:

- (a) issue new ordinary shares at a premium to NAV;
- (b) purchase any of its own equity share capital (whether by tender, by private treaty or through the market);
- (c) hold its ordinary shares in treasury and sell any such ordinary shares held in treasury; and
- (d) effect a reduction in its share premium account or capital redemption reserve in accordance with the provisions of the 2006 Act.

(K) For the purposes of this Article 144 the **“diluted NAV per ordinary share”** shall be the amount calculated in accordance with following formula:

$$\text{DNAV} = \frac{(A + B)}{(C + D)}$$

where:

DNAV = the diluted NAV per ordinary share

A = the net assets of the company as at the close of business on the business day immediately preceding the pricing date

B = an amount equal to the product of (x) the number of new ordinary shares which would fall to be issued by the company if the rights conferred by all relevant securities were exercisable and had been exercised in full on the business day immediately preceding the pricing date at the conversion,

exchange or subscription price (as the case may be) applicable on the next occasion on which such rights are then capable of exercise (disregarding, in the case of the subscription shares, any adjustment required by reason of the relevant offer or invitation under this Article 144) and (y) such conversion, exchange or subscription price (as the case may be)

C = the number of ordinary shares in issue as at the pricing date

D = the number of new ordinary shares that would result from the exercise in full (on the basis set out in B above) of all the rights conferred by the relevant securities

145. Issue of C Shares

- (A) Notwithstanding the provisions of Article 144 above, a qualifying C share issue (as defined in Article 145(B) below) shall not constitute an alteration or abrogation of the rights attached to the subscription shares (and shall not require the sanction of a special resolution of the subscription shareholders), even though it may involve modification of the rights attached to the existing ordinary shares of the company or the creation or issue of a new class of equity share capital, if the directors are of the opinion (having regard to all the circumstances) that such issue should not have any material dilutive effect on the NAV per ordinary share.
- (B) For this purpose, a “qualifying C share issue” means an issue by the company of shares which will, within one year of the date of issue thereof, be converted into ordinary shares ranking pari passu in all respects with the ordinary shares then in issue (other than, if the case requires, as regards dividends or other distributions declared, paid or made in respect of the financial year in which the conversion takes place) and may include the issue in connection therewith of subscription shares or warrants (whether on the same terms and conditions as the subscription shares or otherwise) and any matters reasonably incidental to the process by which such shares are converted into ordinary shares, including but not limited to the creation, issue, sub-division, consolidation, redesignation, purchase, redemption or cancellation of any share capital of the company, including share capital with preferred or deferred rights.

146. Modification of Rights

All or any of the rights for the time being attached to the subscription shares and any of these terms and conditions may from time to time (whether or not the company is being wound up) be altered or abrogated with the sanction of a special resolution of the subscription shareholders.

147. Purchase

Subject to the provisions of the 2006 Act the company (or any of its subsidiaries) shall have the right to purchase subscription shares in the market, by tender or by private treaty but:

- (A) such purchases will be limited to a maximum price per subscription share which (other than in the case of purchases by tender) will not exceed the higher of (i) 5 per cent above the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for a subscription share for the five consecutive dealing days ending on the dealing day immediately preceding the date on which the purchase is made and (ii) the value of a subscription share calculated on the basis of the higher of the price quoted for (a) the last independent trade of, or (b) the highest current independent bid for, any number of subscription shares on the trading venue where the purchase is carried out; and
- (B) if such purchases are by tender, such tender will be available to all subscription shareholders alike.

All subscription shares so purchased shall forthwith be cancelled and shall not be available for reissue or resale.

148. Transfer

Each subscription share will be in registered form and will be transferable:

- (A) in the case of certificated subscription shares, by an instrument of transfer in any usual or common form, or in any other form which may be approved by the directors; and
- (B) in the case of uncertificated subscription shares, by giving the appropriate instructions for transfer by means of the relevant electronic system.

No transfer of a fraction of a subscription share may be effected.

149. General

- (A) The company will, concurrently with the issue of the same to the holders of the ordinary shares, send to each subscription shareholder (or, in the case of joint holders, to the first named) a copy of each published annual report and financial statements of the company (or such abbreviated or summary financial statement sent to holders of ordinary shares in lieu thereof), together with all documents required by law to be annexed thereto, and a copy of every other statement, notice or circular issued by the company to holders of ordinary shares.
- (B) For the purposes of the rights attaching to subscription shares, a special resolution of the subscription shareholders means a resolution proposed at a meeting of the subscription shareholders duly convened and passed by a majority consisting of not less than 75 per cent of the votes cast, whether on a show of hands or on a poll.
- (C) Any determination or adjustment made pursuant to the rights attaching to subscription shares by the financial advisers shall be made by them as experts and not as

arbitrators and any such determination or adjustment made by them shall be final and binding on the company and each of the subscription shareholders.

- (D) Subject and without prejudice to Article 144(I) above, subscription shares carry no right to any dividend or other distribution by the company and (save to the extent that the directors elect in connection with an exercise of subscription share rights as provided in Article 13(H) below) no right to be redeemed (although the company may elect to purchase subscription shares pursuant to Article 11). Subscription shareholders are not entitled to attend or vote at meetings of ordinary shareholders and have no right to share in any surplus in the event of liquidation beyond the right to be repaid a sum (rounded up to the nearest whole penny) equal to the nominal value of each subscription share (in respect of which subscription share rights have not been exercised) held (which right ranks immediately after the right of the ordinary shareholders to be repaid the nominal value of twenty five pence for each ordinary share), but subject and without prejudice to Article 144(I) above.
- (E) If, immediately after any subscription date (other than the final subscription date) and after taking account of any subscription share rights exercised on that date, subscription share rights shall have been exercised or cancelled in respect of 75 per cent or more of the subscription shares originally issued (subject to the adjustment of the number of subscription shares in accordance with these articles above (excluding any ordinary shares to which subscription share rights attached to subscription shares purchased by the company or any of its subsidiaries relate but including any further subscription shares issued in accordance with these articles)), the company shall be entitled at any time within the next following 14 days to serve notice in writing on the holders of the subscription shares then outstanding of its intention to appoint a trustee for the purposes set out in this Article 13(E) (the **"early subscription trustee"**) upon the expiry of the period beginning on the date of such notice and expiring at 3.00 p.m. on the twenty-first day from such date (the **"notice period"**). Such notice shall set out the final subscription date and will include all necessary details and instructions to enable the exercise of the subscription share rights. Forthwith after the expiry of the notice period, the company shall appoint the early subscription trustee who, provided that in such trustee's opinion the net proceeds of sale after deduction of all costs and expenses incurred by, and any fee payable to, such trustee will exceed the costs of exercising the subscription share rights, shall within the period of 14 days following the expiry of the notice period either:
- (i) exercise all (or such proportion as it may in its absolute discretion determine) of the subscription share rights which shall not have been exercised on the terms on which the same could have been exercised immediately prior to the expiry of the notice period and had been exercised (having taken into account any adjustments previously made pursuant to Article 143 above) and sell in the market the ordinary shares resulting from such exercise; or
 - (ii) if it appears to the early subscription trustee that doing so is likely to realise greater net proceeds for subscription shareholders, accept any offer available to subscription shareholders for the purchase of:

- (a) the outstanding subscription shares (or such proportion of such subscription shares as the early subscription trustee may in its absolute discretion determine); and/or
- (b) ordinary shares resulting from the exercise of the subscription share rights in respect of the outstanding subscription shares (or such proportion of such ordinary shares as the early subscription trustee may in its absolute discretion determine).

The early subscription trustee shall distribute pro rata the net proceeds of any such sale or acceptance of any such offer less, in either case, such costs of exercising the subscription share rights and such other fees, costs and expenses to the persons entitled thereto (being, regardless of whether the early subscription trustee has exercised all or only a proportion of the unexercised subscription share rights or has accepted any offer for purchase of all or only a proportion of the outstanding subscription shares, all holders of the subscription shares outstanding immediately prior to such exercise or acceptance) at the risk of such persons as soon as practicable after such sale and in any event within 28 days after the expiry of the notice period, provided that entitlements of under £5 shall be retained for the benefit of the company. Following the expiry of the notice period, if the early subscription trustee shall not exercise the subscription share rights then outstanding within the period of 14 days following such expiry as set out in this Article 13(E) (and such trustee's decision in respect thereof shall be final and binding on all holders of outstanding subscription shares), all subscription share rights shall lapse on the expiry of such period of 14 days. Where the early subscription trustee exercises some but not all of such subscription share rights or sells some but not all of such subscription shares in accordance with this Article, any subscription share rights which are not so exercised and all subscription share rights attaching to subscription shares not sold shall lapse.

- (F) Within seven days following the final subscription date the company shall appoint a trustee (the **"final subscription trustee"**) who, provided that in such trustee's opinion the net proceeds of sale after deduction of all costs and expenses incurred by, and any fee payable to, such trustee will exceed the costs of exercising the subscription share rights, shall within the period of 14 days following the final subscription date, either:
 - (i) exercise all (or such proportion as it may in its absolute discretion determine) of the subscription share rights which shall not have been exercised on the terms on which the same could have been exercised on the final subscription date (having taken into account any adjustments previously made pursuant to Article 143 above) and sell in the market the ordinary shares resulting from such exercise; or
 - (ii) if it appears to the final subscription trustee that doing so is likely to realise greater net proceeds for subscription shareholders, accept any offer available to subscription shareholders for the purchase of:

- (a) the outstanding subscription shares (or such proportion of such subscription shares as the final subscription trustee may in its absolute discretion determine); and/or
- (b) ordinary shares resulting from the exercise of the subscription share rights in respect of the outstanding subscription shares (or such proportion of such ordinary shares as the final subscription trustee may in its absolute discretion determine).

The final subscription trustee shall distribute pro rata the net proceeds of any such sale or acceptance of any such offer less, in either case, such costs of exercising the subscription share rights and such other fees, costs and expenses to the persons entitled thereto (being, regardless of whether the final subscription trustee has exercised all or only a proportion of the unexercised subscription share rights or has accepted any offer for purchase of all or only a proportion of the outstanding subscription shares, all holders of the subscription shares outstanding immediately prior to such exercise or acceptance) at the risk of such persons within 56 days of the final subscription date, provided that entitlements of under £5 shall be retained for the benefit of the company. If the final subscription trustee shall not exercise the subscription share rights within the period of 14 days following the final subscription date as set out in this Article 13(F) (and such trustee's decision in respect thereof shall be final and binding on all holders of outstanding subscription shares), all subscription share rights shall lapse. Where the final subscription trustee exercises some but not all of such subscription share rights or sells some but not all of such subscription shares in accordance with this Article, any subscription share rights which are not so exercised and all subscription share rights attaching to subscription shares not sold shall lapse.

(G) The exercise of the subscription share rights shall be effected in accordance with this Article 13(G) or in such other manner as may be authorised by law. For the purposes of this Article 13(G) the **"relevant shares"** shall mean those subscription shares in respect of which subscription share rights are exercised.

(i) To enable such subscription to be effected, the directors may determine to redeem at par the relevant shares on any subscription date out of profits of the company which would otherwise be available for distribution. For the purposes of this Article 13, in the event that the directors determine to redeem the same at par out of such profits, a relevant share shall confer upon the holder thereof the right to subscribe for and such holder shall be deemed to have appointed the secretary of the company (or any other person appointed for the purpose by the directors) to subscribe as agent on such holder's behalf for, one ordinary share at such price as shall represent the aggregate of:

- (a) the subscription price; and
- (b) the amount of the redemption monies to which the holder is entitled,

and in any such case, the subscription notice given by such holder shall be deemed irrevocably to authorise and instruct such agent to apply the redemption moneys payable to such holder in subscribing for such ordinary shares at such price.

- (ii) To enable such subscription to be effected, the directors may determine to redeem at par the relevant shares on any subscription date out of the proceeds of a fresh issue of ordinary shares. In the event that the directors determine to redeem the same at par out of such proceeds, a Relevant Share shall confer upon the holder thereof the right to subscribe for, and such holder shall be deemed to have authorised the Secretary of the company (or any other person appointed for the purpose by the directors) to subscribe as agent on such holder's behalf for, one ordinary share at such price as shall represent the aggregate of:

- (a) the subscription price; and
- (b) the amount of the redemption monies to which the holder is entitled,

and in any such case, the subscription notice given by such holder shall be deemed irrevocably to authorise and instruct such agent to apply the redemption moneys payable to such holder in subscribing for such ordinary shares at such price.

- (iii) To enable such subscription to be effected, the directors may determine to effect such subscription by means of a consolidation and sub-division of the relevant shares. In such case the requisite consolidation and sub-division shall be effected pursuant to the authority given by the resolution adopting these articles by consolidating into one share all the relevant shares held by any holder or joint holders and in respect of which a subscription notice shall have been given in respect of the relevant subscription date (treating holdings of the same holders or joint holders in certificated form and uncertificated form as separate holdings, unless the directors otherwise determine) and, if the directors so determine, any shares allotted to such holder or joint holder pursuant to Article 13(G)(v) and converting (and, if necessary, sub-dividing) such consolidated share into ordinary shares of 25 pence each (or such other nominal amount as may be appropriate as a result of any consolidation or sub-division of ordinary shares) of which one share for every complete 25 pence (or such other nominal amount as may be appropriate as a result of any consolidation or sub-division of ordinary shares) of the nominal amount of the consolidated share shall be ordinary shares (fractional entitlements to an ordinary share being disregarded) and the balance (if any) of such consolidated share shall be deferred shares which shall carry the limited rights set out in these articles but in particular will be capable of being redeemed by the company without further authorisation.

- (iv) In relation to any relevant shares that are to be redeemed in accordance with Article 13(G)(i) or 13(G)(ii) and that are, on the subscription date concerned, in uncertificated form, the directors shall be entitled in their absolute discretion to determine the procedures for the redemption of such relevant shares (subject

always to the regulations and the facilities, rules and requirements of the relevant electronic system). Without prejudice to the generality of the foregoing, the procedures for the redemption of any such relevant shares may involve or include the sending by the company or by any person on its behalf of an issuer instruction to the operator of the relevant electronic system requesting or requiring the deletion of any computer based entries in the relevant system concerned that relate to the holding of the relevant shares concerned, and/or the company may, if the directors so determine (by notice in writing to the holder concerned), require the holder of the relevant shares concerned to change the form of the relevant shares from uncertificated form to certificated form prior to the subscription date concerned (and in each case the directors shall determine the procedure for such redemption).

- (v) To enable any subscription to be effected in accordance with Article 13(G)(i) or 13(G)(ii) above or the issue of any additional subscription shares pursuant to Article 143(E) above, the resolution adopting these articles will authorise the directors to capitalise any part of the amount then standing to the credit of any of the company's reserve accounts (whether or not the same would lawfully be distributable by way of cash dividend) or to the credit of the share premium account, capital redemption reserve, special reserve, revenue reserve or otherwise available for the purpose and the same shall be applied in paying up in full at par shares to be allotted and issued, credited as fully paid, to and amongst the holders of the subscription shares exercising their subscription share rights in accordance with their respective entitlements or otherwise to the holders of subscription shares in accordance with Article 143(E). The restrictions and limitations in these articles relating to the capitalisation issues generally shall not apply to any capitalisation or creation or issue of shares pursuant to Article 143(E) or Article 13(I) which shall instead be effected pursuant to the authority given by the resolution adopting these articles.
- (vi) For the avoidance of doubt the subscription share rights attached to a subscription share shall be capable of being exercised on one occasion only and with effect from the exercise of the subscription share right attached to such subscription share the directors shall be entitled to redesignate such subscription share as a deferred share which shall carry the limited rights set out in these articles but in particular will be capable of being redeemed or transferred by the company without further authorisation.
- (vii) Where the subscription share rights attaching to any subscription shares lapse in accordance with the provisions of these articles, such subscription shares will be reclassified as deferred shares ("**deferred shares**"), having the limited rights set out in Articles 13(J) to (L).
- (H) The early subscription trustee or the final subscription trustee (as appropriate) shall have no liability of any nature whatsoever where such trustee has acted honestly and reasonably and shall have no responsibility for the safe custody of, or to earn any interest on, any unpaid or unclaimed money.
- (I) Any references in the rights attaching to subscription shares to a statutory provision shall include that provision as from time to time modified or re-enacted.

(J) The deferred shares arising as a result of a conversion by means of consolidation and sub-division or otherwise on the lapse of subscription share rights, shall:

- (i) on a return of assets in a winding up entitle the holder only to the repayment of the amounts paid up on such shares after repayment of the capital paid up on the ordinary shares, the capital paid up on the subscription shares plus the payment of £1,000 on each ordinary share;
- (ii) entitle the holder to a dividend at a fixed rate of 0.001 per cent of the total nominal amount thereof payable on the date following six months after the date on which they arise, to the holders of deferred shares on the register at that date, but shall confer no other right to share in the profits of the company, and
- (iii) not entitle the holder to receive of or to attend or vote at any general meeting of the company,

and such conversion or reclassification shall be deemed to confer irrevocable authority on the company at any time thereafter to appoint any person to execute on behalf of the holders of such shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the company may determine as custodian thereof and to cancel and/or purchase the same (in accordance with the provisions of the 2006 Act) without making any payment to or obtaining the sanction of the holder thereof and pending such transfer and/or cancellation and/or purchase to retain the certificate for such deferred shares.

(K) The company may at its option at any time after the creation of any deferred shares redeem all or any of the deferred shares then in issue, at a price not exceeding 1 pence for all the deferred shares then in issue, at any time upon giving the registered holder(s) of such share(s) not less than 14 days' previous notice in writing of its intention to do so, fixing a time and place for their redemption.

(L) If and whenever the company shall determine to redeem pursuant to Articles 13(J) and 13(K) above less than the total of the deferred shares then outstanding, those to be redeemed shall be selected by the drawing of lots. At the time and place so fixed, each such registered holder shall be bound to surrender to the company the certificate for their deferred shares or ordinary shares which are to be redeemed in order that such shares may be cancelled.