

Company Number: ~~1~~02892872

THE COMPANIES ACT 2006  
A PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

INTERNATIONAL BIOTECHNOLOGY TRUST  
PLC

public company

Articles adopted on ~~5 December~~  
2012.....

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**THE COMPANIES ACT 2006**  
**A PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of INTERNATIONAL BIOTECHNOLOGY TRUST PLC**

**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.

**DURATION**

**2 DURATION OF THE COMPANY**

2.1 The directors shall procure that, at every Relevant General Meeting, an ordinary resolution is proposed to the effect that the company shall continue in being as an investment trust for the period expiring at the end of the next following Relevant General Meeting. If at any such Relevant General Meeting such an ordinary resolution is not passed, the directors shall within three months of such Relevant General Meeting convene a general meeting of the company at which a special resolution will be proposed, designed to result in the holders of shares in the company receiving, in lieu of their shares, units in a unit trust scheme (or equivalent) or in the reorganisation of the company's share capital in some other manner or which shall be a resolution requiring the company to be wound up voluntarily.

2.2 For the purposes of this article, a "**Relevant General Meeting**" means the annual general meeting of the company held in 2003 and in every second year thereafter.

**INTERPRETATION**

**3 DEFINITIONS**

3.1 In these articles unless the context otherwise requires:

**AddressAIFM**

~~includes a number or address used for the purposes of sending or receiving documents or information by electronic means~~the alternative investment fund manager of the company from time to time;

**these articles**

these articles of association as altered from time to time and the expression "this article" shall be construed accordingly;

**the auditors**

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

**authenticated**

has the meaning given in the Companies Act;

**Bank of England base rate**

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;

**Benefit Plan Investor**

"benefit plan investor" (as defined in Section 3(42) of ERISA and any regulations promulgated thereunder),

	<u>including without limitation any "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA, a "plan" as defined in Section 4975 of the United States Internal Revenue Code including an individual retirement account or other arrangement that is subject to Section 4975 of the United States Internal Revenue Code, and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA by reason of investment therein by Benefit Plan Investors;</u>
<b>the board</b>	the board of directors from time to time of the company or the directors present at a meeting of the directors at which a quorum is present;
<b>certificated share</b>	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;
<b>clear days</b>	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;
<b>Companies <del>Acts</del><ins>Act</ins></b>	<u>the Companies Act 2006 and, where the context requires, every other statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies <del>in so far as it applies to and affecting</del> the company;</u>
<b><u>CREST</u></b>	<u>the computerised settlement system currently operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;</u>
<b><del>C</del> Share <u>Depository</u></b>	<u>has the meaning given in article [4]a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the company or other arrangements approved by the board whereby such custodian or other person or nominee holds or is interested in shares of the company or rights or interests in shares of the company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, and shall include, where approved by the board, the trustees (acting in their capacity as such) of any employees' share scheme established by the company or any other scheme or arrangement principally for the benefit of employees or those in the service of the company and/or its subsidiaries or their respective businesses and the managers (acting in their capacity as such) of any investment or savings plan, which, in each case, the board has approved;</u>
<b><u>electronic facility</u></b>	<u>includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting as determined by the board pursuant to article 52;</u>

<b><u>electronic form and electronic means</u></b>	have the meanings given to them in the Companies Act;
<b>ERISA</b>	the United States Employee Retirement Income Security Act of 1974 <u>as amended, and any rules and regulations promulgated thereunder;</u>
<b><u>Euroclear</u></b>	Euroclear UK & International Limited, being the operator of CREST;
<b><u>FCA</u></b>	the Financial Conduct Authority;
<b><u>FSMA</u></b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b><u>general meeting or shareholders' meeting</u></b>	a meeting of shareholders which is an annual general meeting or any other general meeting including, for the avoidance of doubt, a general meeting or meeting of the holders of any class of shares of the company held partly (but not wholly) by means of electronic facility or facilities;
<b>the holder <u>or shareholder</u></b>	in relation to any shares means the member whose name is entered in the register as the holder of those shares;
<b><u>independent shareholder</u></b>	has the meaning given to it in the Listing Rules;
<b>Listing Rules</b>	the <u>listing rules which are made from time to time by the relevant competent authority for the purposes of the regulation of the official listing of the company's securities</u> made by the FCA under Part VI of FSMA;
<b><u>London Stock Exchange</u></b>	London Stock Exchange plc or other principal stock exchange in the United Kingdom for the time being;
<b>member</b>	a member of the company;
<b>month</b>	a calendar month;
<b>the office</b>	the registered office from time to time of the company;
<b>Ordinary Share</b> <u>Official List</u>	<u>has the meaning given in article [4] official list maintained by the FCA pursuant to Part VI of FSMA;</u>
<b><u>Operator</u></b>	Euroclear or such other person as may for the time being be approved by HM Treasury as Operator under the uncertificated securities rules;
<b>paid up</b>	paid up or credited as paid up;
<b>participating class</b>	a class of shares title to which is permitted by an Operator to be transferred by means of a relevant system;
<b>person entitled by transmission</b>	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;

<b><u>principal meeting place</u></b>	has the meaning given to it in article 54.7;
<b><u>Prohibited Shares</u></b>	shares declared as such by the board in accordance with article 48.3;
<b>recognised clearing house and recognised investment exchange</b>	any clearing house or investment exchange (as the case may be) granted recognition under <del>the Financial Services Act 1986</del> <u>FSMA</u> ;
<b>the register</b>	the register of members of the company;
<b><u>relevant system</u></b>	the computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the uncertificated securities rules;
<b><u>satellite meeting</u></b>	has the meaning given to it in article 54.7;
<b>seal</b>	any common or official seal that the company may be permitted to have under the Companies <del>Acts</del> <u>Act</u> ;
<b>the secretary</b>	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;
<b><u>shareholders* meeting</u></b>	<del>includes both a general meeting and a meeting of the holders of any class of shares of the company;</del>
<b>the transfer office</b>	the place where the register is <del>situate</del> <u>situated</u> for the time being;
<b>uncertificated share</b>	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;
<b>the <u>Uncertificated</u><del>uncertificated</del> securities rules</b>	<del>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</del> <u>the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) as the same have been or may be amended from time to time and any provisions of or under the Companies Act which supplement or replace such regulations;</u>
<b>United Kingdom</b>	<u>the United Kingdom of</u> Great Britain and Northern Ireland;
<b><u>United States</u></b>	<u>the United States of America, its territories and possessions, any state of the United States and the District of Columbia;</u>
<b><u>U.S. Investment Company Act</u></b>	<u>the United States Investment Company Act of 1940, as amended;</u>
<b><u>U.S. Person</u></b>	<u>any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act;</u>

<b>U.S. Securities Act</b>	<b>the United States Securities Act 1933, as amended; and</b>
<b>year</b>	a calendar year.

3.2 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 including, where applicable, by electronic means and, in the case of a communication in electronic form, such references are to its bearing authenticated as specified by the Companies ActsAct.

3.3 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.

3.4 References to "debenture" and "debenture holder" respectively include "debenture stock" and "debenture stockholder".

3.5 Words or expressions to which a particular meaning is given by the Companies ActsAct 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.

3.6 References to a meeting:

(a) shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;; and

(b) shall mean a meeting convened and held in any manner permitted by these articles, including a general meeting at which some of (but not all) those entitled to be present (in person or by proxy) attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Companies Act and these articles, and "attend", "participate", "attending", "participating", "attendance" and "participation" shall be construed accordingly.

3.7 References to a person's participation in the business of a general meeting include, without limitation and as relevant, the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Companies Act or these articles to be made available at the meeting, and "participate" and "participating" in the business of a general meeting shall be construed accordingly.

3.8 Nothing in these articles precludes the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

3.9 A reference to an address includes a number or address used for the purposes of sending or receiving documents or information by electronic means.

3.10 A reference to execution includes any mode of execution, including, where applicable, by electronic means and "executed" shall be construed accordingly.

3.11 3.7 All such of the provisions of these articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

3.12 3.8 Headings are included only for convenience and shall not affect meaning.

#### **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](#)[Act](#), 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 MATTERS NOT CONSTITUTING VARIATION OF RIGHTS**

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 [panpari](#) passu with them or by the purchase of the company of any of its own shares.

## **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, reclassify, 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 RENUNCIATION OF ALLOTMENT**

**11.1** The board may at any time after the allotment of any share but before any person has been entered in the register as the holder:

- (a) recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation; and/or
- (b) allow the rights represented thereby to be one or more participating securities,

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

## **12 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 ActsAct. 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.

## **13 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.

## **14 SUSPENSION OF RIGHTS WHERE NON-DISCLOSURE OF INTEREST**

14.1 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 paragrapharticle 14.8(e)(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 to change the relevant shares held in uncertificated form to certificated form.

14.2 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 seven 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.

- 14.3 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.
- 14.4 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.
- 14.5 Any holder of shares on whom a restriction notice has been served may at any time request the company to give in writing the reason why the restriction notice has been served, or why it remains uncancelled, and within 14 days of receipt of such a notice the company shall give that information accordingly.
- 14.6 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.
- 14.7 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 ~~min~~ 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.
- 14.8 In this article:
  - (a) 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;
  - (b) "**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~~Act 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;
  - (c) "**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~~Act as having an interest in, shares in the company which comprise in total at least ~~0.25~~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;

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

(e) **"relevant restrictions"** mean in the case of a restriction notice served on a person with a ~~0-25~~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 without any liability to pay interest thereon when such money is finally paid to the member 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 or is an approved transfer; or
  - (A) the member is not himself in default as regards supplying the information required; and
  - (B) the transfer is of part only of the member's holding and, when presented for registration, is accompanied by a certificate by the member in a form satisfactory to the board to the effect that after due and careful enquiry the member is satisfied that none of the shares the subject of the transfer are default shares,

provided that, in the case of shares in uncertificated form, the directors may only exercise their discretion not to register a transfer if permitted to do so by the uncertificated securities rules,

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

(f) **"statutory notice"** means a notice served by the company under the Companies ActsAct requiring particulars of interests in shares or of the identity of persons interested in shares.

## 15 UNCERTIFICATED SHARES

15.1 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. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights.

15.2 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:

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of a relevant system;
- (c) any provision of the uncertificated securities rules; and
- (d) the exercise of any powers or functions by the company or the effecting by the company of any actions by means of a relevant system,

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

15.3 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.

15.4 If, under these articles or the Companies ~~Acts~~Act, 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~~Act, such entitlement shall include the right of the board to:

- (a) 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;
- (b) 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
- (c) ~~15.5 Take~~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 ~~he~~lien in respect of that share. 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.

15.5 ~~15.6~~ 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.

15.6 ~~15.7~~ The company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the ~~Uncertificated~~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).

## **16 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 ActsAct (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. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange. 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.

## **17 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 without charge. If any member shall surrender for cancellation a share certificate representing shares held by him and request the company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the board may, if it thinks fit, comply with such request. Unless otherwise specified, 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.

## **18 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 mechanicalelectronic or other means or may be printed on them or that the certificates need not be signed by any person.

## **19 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**

## **20 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.

**21 ENFORCING LIEN BY SALE**

The company may sell, in such manner as the board may decide, any share on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice 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 shares may be sold. For giving effect to the sale the board may authorise some person to sign an instrument of transfer of the shares 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 shares be affected by any irregularity or invalidity in relation to the sale.

**22 APPLICATION OF PROCEEDS OF SALE**

The net proceeds, after payment of the costs, of the sale by the company of any shares 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 shares sold) be paid to the person who was entitled to the share at the time of the sale.

**CALLS ON SHARES**

**23 CALLS**

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

**24 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.

**25 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.

**26 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.

## **27 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.

## **28 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.

## **29 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 member paying such sum and the board may decide.

## **FORFEITURE OF SHARES**

### **30 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.

### **31 FORM OF NOTICE**

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

### **32 FORFEITURE FOR NON-COMPLIANCE WITH NOTICE**

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

### **33 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.

### **34 SALE OF FORFEITED SHARES**

34.1 Until cancelled in accordance with the requirements of the Companies [Acts](#)[Act](#), 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.

**34.2 The board may where, for the purposes of the disposal referred to in article 34.1 above, a forfeited share is to be transferred to any person:**

- (a) in the case of a share in certificated form, authorise any person to execute the instrument of transfer and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them, entering the name of the transferee in respect of the transferred share in the register notwithstanding the absence of any share certificate being lodged in respect of the share and issuing a new share certificate to the transferee) as they think fit to effect the transfer; and
- (b) in the case of a share in uncertificated form, the board may, to enable the company to deal with the share in accordance with the provision of this article 34, require the Operator of a relevant system to convert the share into certificated form, and after such conversion, authorise any person to execute an instrument of transfer and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them, and the other steps specified in article 34.2(a) above) as they think fit to effect the transfer.

**35 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 or waive payment in whole or in part.

**36 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**

**37 TRANSFER**

**37.1 Subject to such of the restrictions of these articles as may be applicable:**

- (a) 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

(b) 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.

37.2 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.

**38 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.

**39 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.

**40 OTHER RIGHTS TO DECLINE REGISTRATION**

40.1 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.

40.2 The board may, in its absolute discretion, decline to register any transfer of a certificated share unless:

- (a) 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 transfer office or such other place as the board may from time to time determine accompanied (save in the case of a transfer by a person to whom the company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the board may reasonably require to show the right of the person executing the instrument of transfer to make the transfer and, if the instrument of transfer is signed by some other person on his behalf, the authority of that person so to do. In the case of a transfer of shares in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange the lodgement of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question;
- (b) the instrument of transfer is in respect of only one class of share; and
- (c) 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.

Where any such shares are admitted to the Official List of the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

40.3 Notwithstanding the above, the board may, in its absolute discretion, decline to register a transfer if registration would, in the opinion of the board, result in the company being required to register under the United States Investment Company Act of 1940 or which transfer may cause the assets of the company to be deemed to be assets of an "employee benefit plan" within the meaning of Section 3(3) of the ERISA or of a "plan" within the meaning of Section 4975 of the United States Internal Revenue Code.

- 40.4 If the board refuses to register an allotment or transfer it shall within two months after the date on which (i) the letter of allotment or transfer was lodged with the company in the case of shares held in certificated form, or (II) the Operator instruction was received by the company (in the case of shares held in uncertificated form), send to the allottee or transferee notice of the refusal.
- 40.5 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.

#### **41 NO FEE FOR REGISTRATION**

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

#### **42 CLOSURE OF REGISTER**

The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any year) as the board may from time to time determine and either generally or in respect of any class of shares, except that, in respect of any shares which are participating securities, the ~~Register~~register shall not be closed without the consent of the Operator.

#### **43 UNTRACED SHAREHOLDERS**

- 43.1 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:
  - (a) 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;
  - (b) 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;
  - (c) 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;
  - (d) 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; and
  - (e) notice shall have been given to the London Stock Exchange of its intention to make such sale.
- 43.2 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~~article

43.1 ~~of this article~~ applies (or in right of any share so issued), if the criteria in ~~paragraph~~articles 43.1(b) to 43.1(d) are satisfied in relation to the additional shares.

43.3 To give effect to any sale of shares pursuant to this article ~~43~~ the board may: (a) in the case of shares held in certificated form, authorise some person to transfer the shares in question and an ~~may enter the name of the transferee in respect of the transferred shares in the register, notwithstanding the absence of any share certificate being lodged in respect thereof, and may issue a new certificate to the transferee; and (b) in the case of shares held in uncertificated form, require the Operator of the relevant system to convert the shares into certificated form and, after such conversion, authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the register, notwithstanding the absence of any share certificate being lodged in respect thereof, and may issue a new certificate to the transferee. An instrument of transfer ~~signed~~executed by ~~that~~such person pursuant to this article 43.3 shall be as effective as if it had been ~~signed~~executed by the holder of, or the 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 unless and until forfeited under this article. 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. If no valid claim for the money has been received by the company during a period of six years from the date on which the relevant shares were sold by the company under this article, the money will be forfeited and will belong to the company.~~

43.4 For the purpose of this article:

- (a) "**the qualifying period**" means the period of 12 years immediately preceding the date of publication of the advertisements referred to in ~~paragraph~~article 43.1(d) above or of the first of the two advertisements to be published if they are published on different dates, and
- (b) "**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~~articles 43.1(a) to 43.1(d) 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 money 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.

## LIMITATIONS ON SHAREHOLDINGS

### 48 ~~US LIMITATIONS~~ INFORMATION RIGHTS AND FORCED TRANSFERS

48.1 In addition to the right of the board to serve a statutory notice as referred to in article 14.1, the board may at any time and from time to time serve notice on any member requiring that member to promptly provide the company with any information, representations, certificates, waivers or form ("Information") relating to such member (and its direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly in the shares held by such member) that the board determines from time to time is necessary or appropriate for the company to have in order to:

- (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to the U.S. Foreign Account Tax Compliance Act of 2010, as amended from time to time ("FATCA") and/or the requirements of any similar laws or regulations to which the company may be subject enacted from time to time by any other jurisdictions (including the International Tax Compliance Regulation 2015) ("Similar Laws"); or
- (b) avoid or reduce any tax or penalty otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such member by the company); or
- (c) permit the company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in Section 1471(b) of the United States Internal Revenue Code or under Similar Laws.

48.2 The company and its agents shall be entitled to hold and process the Information for the purposes of carrying out the business of the company and the administration and protection of its interests, including without limitation for the purposes set out in article 48.1.

48.1 In this article:

- (a) "Prohibited Share" means any Share (i) which the board decided are US held Shares beneficially owned by US Residents who are in excess of the US Permitted Maximum or (ii) whose beneficial holding together with other shares would cause the assets of the company to be deemed to be assets of an "employee benefit plan" or a "plan" as set out in paragraph 48.2 below;
- (b) "US held Share" means any Share the beneficial owner of which is a US Resident;
- (c) "Share" means any share in the issued share capital of the company;
- (d) "US Resident" means a person resident in the United States of America or its territories, possessions or any area subject to its jurisdiction.

48.2 If at any time (i) the aggregate number of US Residents who are beneficial owners of Shares is more than 80 (the "US Permitted Maximum") or (ii) the holding or beneficial ownership of Shares any shares in the company would by any person (whether on its own or taken with other Shares shares), in the opinion of the board, directors:

- (a) would cause the assets of the company to be deemed to be assets of an "employee benefit plan" within the meaning of treated as "plan assets" of any Benefit Plan Investor under Section 3(342) of the ERISA or of a "plan" within the meaning of Section 4975 of the United States Internal Revenue Code, then the Prohibited Shares shall be dealt with in accordance with paragraphs 48.5 and 48.6 below;

48.3 It shall be for the board in its absolute discretion to decide whether or not a Share is a Prohibited Share, regardless of the date of entry of the relevant holder on the register of Members of the company and of the number of Shares held by him.

48.4 Subject to the provisions of this article, the board shall, unless the board has reason to believe otherwise, be entitled to assume without enquiry that all Shares are not US held Shares.

- (b) would or might result in the company and/or its shares and/or any of its appointed investment managers (including, for the avoidance of doubt, its AIFM or any delegate of its AIFM) or investment advisers being required to register or qualify under the U.S. Investment Company Act and/or U.S. Investment Advisers Act 1940, as amended and/or the U.S. Securities Act and/or the United States Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. or other jurisdiction that regulate the offering and sale of securities;
- (c) may cause the company not to be considered a "Foreign Private Issuer" under the United States Securities Exchange Act 1934, as amended;
- (d) may cause the company to be a "controlled foreign corporation" for the purpose of the United States Internal Revenue Code;
- (e) creates a significant legal or regulatory issue for the company under the US Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder; or
- (f) would cause the company adverse consequences under FATCA or any Similar Law, including the company becoming subject to any withholding tax or reporting obligation or to be unable to avoid or reduce any such tax or to be unable to comply with any

such reporting obligation (including by reason of the failure of the member concerned to provide promptly to the company the information).

~~48.5 Nevertheless, the board then any shares which the board decide are shares which are so held or beneficially owned ("Prohibited Shares") must be dealt with in accordance with article 48.4. The directors may at any time give notice in writing to the holder (or to any one of the joint holders) of a Share of a share requiring him to make a declaration (in such form as the board may prescribe) within such reasonable period as may be specified in the notice as to whether or not the Share is a US held Share. Without prejudice to paragraph 47.3 above, if such holder fails to comply with such notice or declares the Share to be a US held Share, the board may, in its absolute discretion, treat any Share held by such holder as a Share appearing to them to be a share is a Prohibited Share for the purposes of paragraph 47.6 below.~~

~~48.4 48.6 The board may shall give written notice in writing to the holder (or to any one of joint holders) of any Share share which appears to them to be a Prohibited Share requiring him within 1421 days (or such extended time as in all the circumstances the board shall consider reasonable) to transfer (and/or procure the disposal of interests in) such Share share to another person so that it will cease to be a Prohibited Share. On and after From the date of such notice, and until registration of for such a transfer of the Share to which it relates pursuant to the provisions of this paragraph 48.6 or paragraph 48.7 of this article such that it ceases to be a Prohibited Share, the Share shall or a transfer arranged by the board as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meetings meeting of the company and of any class of Shareholders and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which would have attached to the Share had it not appeared to the board to be a Prohibited Share shall shareholders (and those rights will vest in the chairman of any such meeting. The manner in which the chairman exercises or refrains, who may exercise or refrain from exercising any such rights shall be them entirely at his discretion). The chairman of any such meeting as aforesaid shall be informed by the board of any Share becoming or being deemed to be a Prohibited Share.~~

~~48.7 If within 14 days after the giving of any notice pursuant to paragraph 48.6 above (or such extended time as in all the circumstances the board shall consider reasonable) such the notice is not complied with within 21 days to the satisfaction of the board, the board shall arrange for the company to sell such Share the share at the best price reasonably obtainable from to any other person so that the Share share will cease to be a Prohibited Share. For this purpose the board may authorise in writing any officer or employee of the company to make on behalf of the holder or holders a transfer of the Share share to the purchaser and may, in the case of shares held in certificated form, issue a new certificate to the purchaser. The net proceeds of the sale of such Share shall be received by the company whose receipt shall be a good discharge for the purchase money and shall be paid over by the company to the former holder or holders (after payment of the company's costs of sale and together with interest at such rate as the board consider appropriate) shall be paid over by the company to the former holder upon surrender by him or them of the relevant share certificate for the Share, in the case of shares held in certificated form, or upon receipt by the company of other appropriate documentation in the case of shares held in uncertificated form (if applicable).~~

~~48.8 Any notice given pursuant to paragraphs 48.5, 48.6, or 48.7 may relate to more than one Share and shall in any event specify the Share or Shares to which it relates.~~

~~48.9 The board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this article.~~

~~48.5 Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the company that such transferee is acquiring shares in an offshore~~

transaction meeting the requirements of Regulation S adopted under the U.S. Securities Act and is not, nor is acting on behalf of:

(a) a Benefit Plan Investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as "plan assets" of any Benefit Plan Investor under Section 3(42) of ERISA; and/or

(b) a U.S. Person.

48.6 Nothing in these articles shall preclude the board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person or from authorising any person to transfer that share in accordance with any procedures implemented pursuant to article 21.

## **ALTERATION OF SHARE CAPITAL**

### **49 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, advantage or deferred or other right or be subject to any restriction as compared with the others.

### **50 FRACTIONS**

Whenever as a result of a consolidation, consolidation and sub-division or sub-division of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit including by ignoring fractions altogether or by aggregating and selling them or by dealing with them in some other way. In particular the board may sell the shares representing the fractions for the best price reasonably obtainable to any person (including the company) and distribute the net proceeds of sale in due proportion among those members and the board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. For the purposes of effecting the sale, the board may arrange for the shares representing the fractions to be entered in the register as certificated shares. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

## **MEETINGS OF MEMBERS**

### **51 ANNUAL GENERAL MEETINGS**

Subject to the provisions of the Companies Act, annual general meetings shall be held at such time and place, including partly (but not wholly) by means of electronic facility or facilities, as the board may determine.

### **52 CONVENING OF GENERAL MEETINGS**

52.1 The board may convene a general meeting whenever and at such time and place, including partly (but not wholly) by means of electronic facility or facilities, as it thinks fit. At any such general meeting convened on a members' requisition or by the requisitionists, no business shall be transacted except that stated by the requisition or proposed by the board. If there are within the United Kingdom insufficient members of the board to convene such a general meeting, any one director may call such a general meeting.

52.2 Subject always to article 53.2, the board may make whatever arrangements it considers fit to allow those entitled to do so to attend and participate in any general meeting.

52.3 The board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so:

- (a) (subject to article 53.2) by means of electronic facility or facilities pursuant to article 53 (and for the avoidance of doubt, the board shall be under no obligation to offer or provide such facility or facilities, whatever the circumstances); and/or
- (b) by simultaneous attendance and participation at a satellite meeting place or places pursuant to article 54.7.

52.4 Unless otherwise specified in the notice of meeting or determined by the chairman of the meeting, a general meeting is deemed to take place at the place where the chairman of the meeting is at the time of the meeting.

52.5 Two or more persons who may not be in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

52.6 A person is able to participate in a meeting if that person's circumstances are such that if he has (or were to have) participation rights in relation to the meeting, he is (or would be) able to exercise them.

52.7 In determining whether persons are attending or participating in a meeting, other than at a physical place or places, it is immaterial where any of them are or how they are able to communicate with each other.

52.8 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

52.9 A person is able to exercise the right to vote at a general meeting (whether such person is present in person or by proxy) when:

- (a) that person is able to vote, during the meeting (or, in the case of a poll, within the time period specified by the chairman of the meeting) on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

52.10 If, at any general meeting at which members are entitled to participate by means of electronic facility or facilities determined by the board pursuant to article 53, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the company shall ensure that it is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.

**53 SIMULTANEOUS ATTENDANCE AND PARTICIPATION BY ELECTRONIC FACILITIES**

53.1 Without prejudice to article 54.7, the board may resolve to enable persons entitled to attend and participate in a general meeting to do so partly (but not wholly) by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its

proceedings valid if the chairman is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including by means of an electronic facility or facilities) are able to:

- (a) participate in the business for which the meeting has been convened;
- (b) hear all persons who speak at the meeting; and
- (c) be heard by all other persons attending and participating in the meeting.

53.2 Nothing in these articles authorises or allows a general meeting to be held exclusively on an electronic basis.

**54 NOTICE OF GENERAL MEETINGS**

54.1 A general meeting shall be convened by such notice as may be required by law from time to time.

54.2 The notice of any general meeting shall include such statements as are required by the Companies Act and shall in any event specify:

- (a) whether the meeting is convened as an annual general meeting or any other general meeting;
- (b) the place (including any satellite meeting place or places determined pursuant to article 54.7), date and time of the meeting;
- (c) the general nature of the business to be transacted at the meeting;
- (d) if the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as such;
- (e) with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or (provided each proxy is appointed to exercise the rights attached to a different share held by the member) more proxies to attend and to speak and vote instead of him and that a proxy need not also be a member; and
- (f) the address of the website on which the information required by the Companies Act is published.

54.3 The notice shall be given to the members (other than any who, under the provisions of these articles or of any restrictions imposed on any shares, are not entitled to receive notice from the company), to the directors and to the auditors and to any other person who may be entitled to receive it.

54.4 If pursuant to article 53 the board determines that a general meeting shall be held partly by means of electronic facility or facilities, the notice shall:

- (a) include a statement to that effect; and
- (b) specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements determined pursuant to article 59.

54.5 The notice shall specify such arrangements as have at that time been made for the purpose of article 54.7.

54.6 For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes a person may cast, the company may specify in the notice of meeting a time,

not more than 48 hours before the time fixed for the meeting (not taking into account non-working days) by which a person must be entered in the register of members in order to have the right to attend or vote at the meeting or appoint a proxy to do so.

54.7 Without prejudice to article 53, the board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the general meeting in question, and the meeting shall be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting places are able to:

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

and the meeting shall be deemed to take place at the place where the chairman presides ("principal meeting place", with any other location where that meeting takes place being referred to in these articles as a "satellite meeting"). The chairman shall be present at, and the meeting shall be deemed to take place at, the principal meeting place and the powers of the chairman shall apply equally to each satellite meeting place, including his power to adjourn the meeting as referred to in article 63.

## **55 54.1 OMISSION OR NON-RECEIPT OF NOTICE**

54.1 The accidental omission to give any notice of a meeting or the accidental omission to send or supply any document or other information relating to any meeting to, or the non-receipt (even if the company becomes aware of such failure to send or supply or non-receipt) of any such notice or document or other information by any person entitled to receive the notice, document or other information shall not invalidate the proceedings at that meeting.

54.2 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.

## **56 52 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 (including a satellite meeting to which article 54.7 applies) and/or by means of the electronic facility or facilities specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place The(or in the case of a general meeting to be held at a principal meeting place and one or more satellite meeting places, to such other places) and/or change the electronic facility or facilities. If such a decision is made, the board may then change the place (or any of the places in the case of a general meeting to which article 54.7 applies) and/or the electronic facility or facilities and/or postpone the date and/or time again if it considers that it is reasonable to do so. No new notice of the general meeting need be sent but the board shall take reasonable steps to ensure that notice of the date, time and place of(or places, in the case of a general meeting to which article 54.7 applies) of and/or electronic facility or facilities for the rearranged meeting is given to any member trying to attend the meeting at the original time and place. Notice (or places, in the case of a general meeting to which article 54.7 applies) and/or on the original electronic facility or facilities. When a general meeting is so postponed, 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(or places in the case

of a general meeting to which article 54.7 applies), including any electronic facility or facilities, if applicable, of the postponed meeting shall be given in such manner as the board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such rearranged~~postponed~~ meeting shall not be required. ~~If if~~ a meeting is rearranged in this way, the postponed in accordance with this article 56. The appointment of a proxy will be valid if it is delivered and received as required by these articles not less than 48 hours before the time appointed for holding the rearranged~~postponed~~ meeting. The board may also postpone ~~or move the rearranged~~ any meeting which has been rearranged under this article. 56. When calculating the 48 hour period mentioned in this article 56, the directors can decide not to take account of any part of a day that is not a working day.

## PROCEEDINGS AT GENERAL MEETINGS

### 57 ~~53~~ 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.

### 58 ~~54~~ PROCEDURE IF QUORUM NOT PRESENT

58.1 ~~54.1~~ 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:

- (a) if convened by or upon the requisition of members, shall be dissolved; and
- (b) in any other case 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 recovered) 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.

### 59 ~~55~~ 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.

### 60 ~~56~~ 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.

## **61 57 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.

## **62 58 ENTITLEMENT TO ATTEND AND SPEAK**

62.1 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.

62.2 All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirements for the chairman to adjourn a general meeting in accordance with the provisions of article 63.2, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

## **63 59 ADJOURNMENTS**

63.1 The chairman ~~of the meeting may at any time without~~ may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place (or, in the case of a meeting held at a principal meeting place and one or more satellite meeting places, such other places) and/or from such electronic facility or facilities for attendance and participation to such other electronic facility or facilities as determined by the chairman (or, in default, the board) in his or its absolute discretion. However, without prejudice to any other power which he may have under these articles or at common law, the chairman may, without the need for the consent of the meeting, interrupt or 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 from time to time (or indefinitely) and from place to place (or places in the case of a meeting to which article 54.7 applies) or from electronic facility to electronic facility if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

63.2 If it appears to the chairman that the facilities at the principal meeting place or any satellite meeting place or an electronic facility or facilities or security at any general meeting have become inadequate for the purposes referred to in articles 53 or 54.7, or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting, then the chairman shall, without the consent of the meeting, interrupt or adjourn the general meeting.

**64 60-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.~~

Any adjournment pursuant to article 63 may, subject to the Companies Act, be for such time and with such means of attendance and participation (including at such place or places and/or by means of such electronic facility or facilities) as the chairman (or, in default, the board) may in his or its absolute discretion determine, notwithstanding that by reason of the adjournment some members may be unable to attend and participate in the adjourned meeting. Whenever a meeting is adjourned for 30 days or more or indefinitely, at least seven clear days' notice, specifying the place or places, the date and time of the adjourned meeting and the means of attendance and participation (including by means of electronic facility or facilities if applicable) as the chairman (or, in default, the board) may in his or its absolute discretion determine, and the general nature of the business to be transacted, shall be given in the same manner as in the case of the original meeting. Save as aforesaid and subject to the Companies Act, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

**65 BUSINESS OF ADJOURNED MEETING**

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

**AMENDMENTS**

**66 61-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 (including by electronic form at the electronic address at which the company has or is deemed to have agreed to receive it) 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.

**67 62-AMENDMENTS RULED OUT OF ORDER**

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

## VOTING

### 68 63-VOTES OF MEMBERS

68.1 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 ~~Act~~Act. 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.

68.2 Notwithstanding any other provision of these articles, where required by the Listing Rules, a vote must be decided by a resolution of the holders of the company's shares that have been admitted to listing on the closed-ended investment fund category of the Official List. In addition, where the Listing Rules require that a particular resolution must in addition be approved by the independent shareholders, only independent shareholders who hold the company's shares that have been admitted to listing on the closed-ended investment fund category of the Official List can vote on such separate resolution.

### 69 64-METHOD OF VOTING

~~64.1 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:~~

69.1 A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject thereto, at any general meeting a resolution put to a 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 duly demanded.

69.2 Subject to the provisions of the Companies Act, a poll may be demanded by:

- (a) the chairman of the meeting; or
- (b) at least five members present in person or by proxy and ~~representing in the aggregate not less than one tenth of the total voting rights of all the members having the right to attend and entitled to vote at~~ on the meeting resolution; or
- (c) any member or members present in person or by proxy ~~and~~ representing ~~in the aggregate~~ not less than ~~one tenth~~ 10 per cent of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to shares held as treasury shares); or
- (d) any member or members present in person or by proxy ~~and~~ holding shares conferring a right to vote on the resolution, being shares on which ~~there have an aggregate sum has~~ been paid up ~~sums in the aggregate~~ equal to not less than ~~one tenth~~ 10 per cent of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to shares held as treasury shares).

69.3 64.2 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 lost, or not carried by a particular majority or lost, and an entry to that effect in the book containing the minutes of proceedings of

the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

69.4 At general meetings, resolutions shall be put to the vote by the chairman and there shall be no requirement for the resolution to be proposed or seconded by any person.

**70 PROCEDURE IF POLL DEMAND**

**65 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. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.~~

**66 WHEN POLL TO BE TAKEN**

70.1 A poll duly demanded on the election of the chairman of the meeting, or on any question of adjournment, shall be taken forthwith. A poll duly demanded on any other question shall be taken ~~either forthwith or on such date (being not later than 30 days after the date of the demand)~~ in such manner (including the use of ballot or voting papers or electronic means, or any combination thereof) 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 and/or on such electronic platform(s), not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, and by such means of attendance and participation (including at such place or places and/or by means of such electronic facility or facilities) as the chairman shall direct. The chairman may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given, specifying the time and place at or on which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.~~

70.2 The demand for a poll may be withdrawn at any time before the poll is taken, but only with the consent of the chairman of the meeting. A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

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

**71 67 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.

**72 68 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.

**73 ~~69~~-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 on a poll 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.

**74 ~~70~~-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 or polls unless all calls or other sums presently payable by him in respect of that share have been paid.

**75 ~~71~~-OBJECTIONS OR ERRORS IN VOTING**

**75.1 ~~71.1~~-If:**

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) 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.

**75.2 ~~71.2~~-The company shall not be obliged to ascertain whether a proxy or representative of a corporation has voted in accordance with a member's instructions and the failure of a proxy or representative so to do shall not vitiate the decision of the meeting or adjourned meeting or poll on any resolution.**

**PROXIES AND CORPORATE REPRESENTATIVES**

**72-APPOINTMENT OF PROXIES**

**76 VOTING BY PROXY**

**76.1 Any person (whether a member of the company or not) may be appointed to act as a proxy and more than one proxy may be appointed provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.**

**76.2 Every proxy who has been appointed by one or more members entitled to vote on the resolution shall, on a show of hands, have one vote unless article 76.3 applies.**

76.3 Every proxy who has been appointed by more than one member entitled to vote on the resolution shall, on a show of hands, have two votes, one vote for and one against the resolution if either:

- (a) one or more of the members instructed him to vote for and one or more to vote against the resolution; or
- (b) one or more of the members instruct him to vote for the resolution and one or more give him discretion as to how to vote and he exercises his discretion by voting against the resolution; or
- (c) one or more of the members instruct him to vote against the resolution and one or more give him discretion as to how to vote and he exercises his discretion by voting for the resolution.

76.4 Every proxy who has been appointed by one or more members entitled to vote on the resolution shall, on a poll, have one vote for each share held by his appointor(s).

76.5 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. If a member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than are held by the member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting. The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the company) be lodged with the instrument of proxy pursuant to the next following article, failing which the instrument may be treated as invalid. not preclude a member from attending and voting in person on a show of hands or on a poll on any matters in respect of which the proxy is appointed. In the event that and to the extent that a member personally votes his shares, his proxy shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored.

### **73 RECEIPT OF PROXIES**

76.6 When two or more valid but differing appointments of proxy are received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that share. If the company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of that share.

### **77 FORM OF PROXY**

77.1 The appointment of a proxy shall, subject to the provisions of the Companies Act:

- (a) be in writing, in any common form or in such other form as the board may approve, and:
  - (i) if in writing but not in electronic form, made under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf; or
  - (ii) if in writing in electronic form, submitted by or on behalf of the appointor and authenticated;

(b) be deemed (subject to any contrary direction contained in it) to confer authority on the proxy to exercise all or any rights of his appointor to demand or join in demanding a poll and to speak at any meeting and to vote (whether on a show of hands or on a poll) on any resolution or amendment of a resolution put to the meeting in respect of which the proxy is given, as the proxy thinks fit;

(c) 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; and

(d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

77.2 The board may allow a proxy for a holder of any shares in uncertificated form to be appointed by electronic communication in the form of an uncertificated proxy instruction. The board may also allow any supplement to the uncertificated proxy instruction or any amendments or revocation of any uncertificated proxy instruction to be made by a further uncertificated proxy instruction.

77.3 The board may decide what method should be used to determine at what time the instruction or notification is treated as being received by the company. The board may treat any notification purporting or expressed to be sent on behalf of a holder of a share in uncertificated form as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

77.4 For the purposes of this article 77, an uncertificated proxy instruction is a properly authenticated dematerialised instruction, and/or other instruction or notification, if sent through a relevant system to a participant in that system chosen by the board to act for the company. The uncertificated proxy instruction may be in any form and subject to any terms and conditions that the board deems appropriate, but always subject to the facilities and requirements of the relevant system.

78 **DEPOSIT OR RECEIPT OF PROXY**

78.1 73.1 The appointment of a proxy ~~must~~ and the power of attorney or other authority (if any) under which it is authenticated, or a copy of such authority certified notarially or in some other way approved by the board, shall:

(a) in the case of an appointment ~~made in hard copy form, be received not in electronic form (including any such power of attorney or other authority) be deposited at the office~~ or ~~at~~ such other place ~~in~~ (within the United Kingdom) as ~~may be~~ is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the company ~~for the receipt of appointments of proxy in hard copy form~~ in relation to the meeting, 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;~~; or

(b) in the case of an appointment ~~made by~~in 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, form (including any such power of attorney or other authority), where an address has been specified for the purpose of receiving documents or information in electronic form:

- (i) in the notice convening the meeting; or
- (ii) in any instrument of proxy sent out by the company in relation to the meeting; or
- (iii) in any invitation in electronic form to appoint a proxy issued by the company in relation to the meeting,

~~(b) 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; or~~

(c) in the case of a poll taken more than 48 hours after it ~~was~~is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours ~~(or such shorter time as the board may determine)~~ before the time appointed for ~~the taking of~~ the poll; or

(d) in the case of a poll ~~not~~ taken ~~following the conclusion of a meeting or adjourned meeting~~ forthwith but taken not more than 48 hours after it was demanded, be received as aforesaid before the end of delivered at the meeting at which ~~if~~ the poll was demanded ~~(or at such later time as the board may determine)~~, to the chairman of the meeting or any director, the secretary or some other person authorised for the purpose by the company.

~~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. An instrument of proxy relating to more than one meeting having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.~~

78.2 ~~73.2~~ The board may at its discretion determine that in ~~When~~ calculating the periods mentioned in this article ~~no~~ 78. the board can decide not to take ~~account shall be taken~~ of any part of a day that is not a working day.

## **79 MAXIMUM VALIDITY OF PROXY AND REVOCATION OF PROXY**

79.1 An appointment of proxy not deposited, delivered or received in the manner specified in article 78 shall be invalid. No appointment of proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution or the date of its submission, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting, in cases where the meeting was originally convened within 12 months from such date. Where a proxy is invalid, no proxy so appointed will be entitled to attend, speak or vote at the relevant general meeting.

### **74 MAXIMUM VALIDITY OF PROXY**

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

### **75 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.~~

### **76 CANCELLATION OF PROXY'S AUTHORITY**

79.2 A vote given, or demand for a poll ~~demanded made~~, 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~~ death or mental disorder of the principal or the revocation of the appointment of proxy, or of the authority under which the appointment of proxy was executed, or the transfer of the share in respect of which the appointment of proxy is given, unless notice in writing of ~~the determination was~~ such death, mental disorder, revocation or transfer shall have been received by the company at the office ~~or at~~ such other place or address as ~~was specified by the company for the~~ ~~has been appointed for the deposit or~~ 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.~~

- (a) in the case of a meeting or adjourned meeting, at least 48 hours before the commencement of the meeting or adjourned meeting;
- (b) in the case of a poll taken more than 48 hours after it was demanded, at least 24 hours before the taking of the poll; or
- (c) in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded.

79.3 When calculating the periods mentioned in this article 79, the board can decide not to take account of any part of a day that is not a working day.

## **80 CORPORATE REPRESENTATIVES**

A corporation (whether or not a company within the meaning of the Companies Act) which is a member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the company or at any separate meeting of the holders of any class of shares. A director, the

secretary, or some person authorised for the purpose by the secretary, may require any representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such director, secretary or other person before permitting him to exercise his powers.

81

### **VALIDITY OF VOTES BY PROXIES AND CORPORATE REPRESENTATIVES**

A vote given by a proxy or by a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the company shall be under no obligation to check any vote so given is in accordance with any such instructions.

## **CLASS MEETINGS**

82

### **77 SEPARATE GENERAL MEETINGS**

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

## **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

83

### **78 NUMBER OF DIRECTORS**

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

84

### **79 DIRECTORS' SHAREHOLDING QUALIFICATION**

No shareholding qualification for directors shall be required. A director who is not a member of the company shall nevertheless be entitled to attend and speak at shareholders' meetings.

85

### **80 POWER OF COMPANY TO ELECT 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.

86

### **81 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.

## **87 82-RETIREMENT OF DIRECTORS BY ROTATION**

At each annual general meeting all of the directors shall retire from office except any director appointed by the board after the notice of that annual general meeting has been given and before that annual general meeting has been held. A retiring director may offer himself/herself for re-appointment by the members and a director that is so re-appointed will be treated as continuing in office without a break.

### **82.1 At every annual general meeting any director:**

- (a) who has been appointed by the board since the last annual general meeting; or
- (b) who held office at the time of the two preceding annual general meetings and who did not retire at either of them; or
- (c) 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.

## **88 83-FILLING VACANCIES**

### **88.1 83.1-Subject to the provisions of these articles, at the meeting at which a director retires the company can pass an ordinary resolution to re-elect the director or to elect some other eligible person in his place. In default the retiring director shall be deemed to have been re-elected except in any of the following cases:**

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such director is put to the meeting and lost;
- (b) where such director has given notice in writing to the company that he is unwilling to be re-elected;
- (c) where the default is due to the moving of a resolution in contravention of the next following article; or
- (d) where such director has attained any retiring age applicable to him as director.

### **88.2 If:**

- (a) any resolution or resolutions for the election or re-election of persons eligible for election or re-election as directors are put to the meeting and lost; and
- (b) at the end of the meeting, the number of directors is fewer than the minimum number fixed by or in accordance with these articles,  
all retiring directors who stood for re-election at the general meeting ("Retiring Directors") shall be deemed to have been re-elected as directors and shall remain in office, provided that such Retiring Directors shall act in accordance with article 117.

88.3 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the general meeting referred to in article 88.2 and they shall retire from office at that general meeting. If at the end of any general meeting convened under this article 88.3 the number of directors is fewer than the minimum number fixed by or in accordance with these articles, the provisions of article 88.2 and this article 88.3 shall also apply to that general meeting.

89 **84-ELECTION OF TWO OR MORE DIRECTORS**

A resolution for the election of two or more persons as directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void.

90 **85-POWER OF REMOVAL BY SPECIAL RESOLUTION**

In addition to any power of removal conferred by the Companies ActsAct, 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 and any person so elected shall be treated for the purpose of determining the time at which he or any other director is to retire by rotation as if he had become a director on the day on which the director in whose place he is elected was last elected a director. In default of such election the vacancy arising upon the removal of a director from office may be filled as a casual vacancy.

91 **86-PERSONS ELIGIBLE AS DIRECTORS**

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

- (a) he is recommended by the board; or
- (b) not less than seven nor more than 42 days before the 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.

92 **87-POSITION OF RETIRING DIRECTORS**

A director who retires at an annual general meeting (whether by rotation or otherwise) 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 or deemed to have been 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.

93 **88-VACATION OF OFFICE BY DIRECTORS**

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

- (a) 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
- (b) 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

- (c) he is an executive director and his appointment to the relevant office or employment in the company or in a subsidiary undertaking of the company is terminated or expires and the board resolves that his office be vacated; or
- (d) he is an non-executive director and his letter of appointment is terminated or expires and the board resolves that his office be vacated; or
- (e) 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 but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company; or
- (f) he is or has been suffering from mental or physical ill health and the board resolves that his office is vacated; or
- (g) 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
- (h) he becomes bankrupt or compounds with his creditors generally or shall apply to the court for an interim order under Section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act; or
- (i) he is prohibited by law from being a director; or
- (j) he ceases to be a director by virtue of the Companies ~~Acts~~Act or is removed from office pursuant to these articles.

93.2 **88.2** 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.

**94 89-ALTERNATE DIRECTORS**

94.1 **89.1** 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 unless he is an alternate director who is absent from the United Kingdom. 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.

94.2 **89.2** 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 be entitled to contract and be interested in and benefit from contracts or~~

arrangements or transactions. 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.

94.3 **89.3** 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.

94.4 **89.4** An alternate director shall cease to be an alternate director:

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

95 **90-EXECUTIVE DIRECTORS**

95.1 **90.1** 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. 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.

95.2 **90.2** The appointment of any director to the office of chairman or deputy chairman or managing or joint managing or deputy or assistant managing director shall automatically determine if he ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between him and the company.

95.3 **90.3** The appointment of any director to any other executive office shall not automatically determine if he ceases from any cause to be a director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the company.

96 **91-POWERS OF EXECUTIVE DIRECTORS**

The directors may entrust to and confer upon any director holding any executive office any of the powers exercisable by them as directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## FEES, REMUNERATION, EXPENSES AND PENSIONS

### 97 **92-DIRECTORS' FEES**

Each of the directors shall be paid a fee at such rate as may from time to time be determined by the board provided that the aggregate of all fees so paid to directors (excluding amounts payable under any other provision of these articles) shall not exceed £~~250,000~~300,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the company and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or, failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

### 98 **93-ADDITIONAL REMUNERATION**

Any director who holds any executive office (including for this purpose the office of chairman or deputy chairman whether or not such office is held in an executive capacity), or who serves on any committee of the directors, or who otherwise 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.

### 99 **94-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.

### 100 **95-PENSIONS AND GRATUITIES FOR DIRECTORS**

The board shall have power to pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any director or ex- Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

## DIRECTORS' INTERESTS

### 101 **96-CONFLICTS OF INTEREST REQUIRING BOARD AUTHORISATION**

101.1 **96.1** 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~~Act to avoid conflicts of interest ("Conflict").

101.2 **96.2** 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.

101.3 **96.3** 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:

- (a) 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
- (b) 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.

101.4 **96.4** Where the board gives authority in relation to a Conflict, or where any of the situations described in [Article 97.2](#)[article 102.2](#) apply in relation to a director ("Relevant Situation"):

- (a) the board may (whether at the relevant time or subsequently) (i) 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 (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict or Relevant Situation as it may determine;
- (b) 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;
- (c) 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;
- (d) 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
- (e) 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 or variation in accordance with the terms of such authority.

## 102 **97 OTHER CONFLICTS OF INTEREST**

102.1 **97.1** 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](#)[Act](#).

102.2 **97.2** Provided he has declared his interest in accordance with [paragraph 97.1](#)[article 102.1](#), a director may:

- (a) be party to, or otherwise interested in, any contract with the company or in which the company has a direct or indirect interest;
- (b) 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;
- (c) 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);
- (d) be or become a director or other officer of, or employed by or a party to a transaction or arrangement with, 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

- (e) 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.

**103**

**98-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 96.1](#)[article 101.1](#) or permitted under [Article 96.2](#)[article 101.2](#) and no contract shall be liable to be avoided on the grounds of a director having any type of interest authorised under [Article 96.1](#)[article 101.1](#) or permitted under [Article 96.2](#)[article 101.2](#).

**104**

**99-QUORUM AND VOTING REQUIREMENTS**

**104.1**

**99.1** 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.

**104.2**

**99.2** 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.

**104.3**

**99.3** 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:

- (a) 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;
- (b) 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;
- (c) the giving to him of any other indemnity where all other directors are also being offered indemnities on substantially the same terms;
- (d) 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;

- (e) 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;
- (f) 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;
- (g) 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;
- (h) 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;
- (i) 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
- (j) 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.

104.4 **99.4** 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.

104.5 **99.5** 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.

104.6 **99.6** 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.

104.7 **99.7** Subject to these articles, the board may 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.

## **105 400-GENERAL**

### **105.1 400.1 References in ~~Articles 93 to 96~~[articles 101 to 104](#) and in this article to:**

- (a) 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
- (b) a conflict of interest include a conflict of interest and duty and a conflict of duties.

### **105.2 400.2 The company may by ordinary resolution suspend or relax the provisions of ~~Articles 93 to 96~~[articles 101 to 104](#) to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of ~~Articles 93~~[articles 101 to 96](#)[104](#).**

## **POWERS AND DUTIES OF THE BOARD**

### **106 401-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 pay all expenses incurred in fixing and registering the company and 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.

### **107 402-LOCAL BOARDS**

The directors may establish any local boards or agencies for managing any of the affairs of the company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the directors may think fit, and the directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

### **108 403-PRESIDENT**

The directors may from time to time elect a president of the company and may determine the period for which he shall hold office. Such president may be either honorary or paid such remuneration as the directors in their discretion shall think fit, and need not be a director but shall, if not a director, be entitled to receive notice of and attend and speak, but not to vote, at all meetings of the board.

### **109 404-SIGNATURE ON CHEQUES ETC**

All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the company, shall be signed, drawn,

accepted, endorsed, or otherwise signed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

**110 **405-BORROWING POWERS****

**110.1 **405.1**** The board may exercise all the powers of the company to borrow money, to guarantee, to indemnify, 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.

**110.2 **405.2**** The board shall restrict the borrowings of the company and exercise all voting and other rights or powers of control exercisable by the company in relation to its 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 exceed, an amount equal to the adjusted capital and reserves.

**405.3** For the purposes of this paragraph of this article:

(a) **"the adjusted capital and reserves"** means the aggregate from time to time of:

- (i) the amount paid up or credited or deemed to be paid up on the issued share capital of the company (including any shares held as treasury shares);
- (ii) the amount standing to the credit of the reserves of the company including any share premium account, capital redemption reserve and retained earnings, all as shown by the then latest audited balance sheet but after:
- (iii) deducting from the aggregate any debit balance on retained earnings subsisting at the date of that audited balance sheet except to the extent that a deduction has already been made; and
- (iv) making such adjustments as may be appropriate to reflect any variation in the amount of the paid up share capital, share premium account, capital redemption reserve or other reserve since the date of the audited balance sheet;

(b) **"borrowings"** include not only borrowings but also the following except in so far as otherwise taken into account:

- (i) 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;
- (ii) 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 at the relevant time 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;
- (iii) 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;

- (iv) 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;
- (v) any fixed or minimum premium payable by a member of the group on final repayment of any borrowing or deemed borrowing; and
- (vi) the minority proportion of moneys borrowed by a member of the group and owing to a partly-owned subsidiary undertaking;

but do not include:

- (vii) 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 outstanding at the relevant time, pending their application for that purpose within that period;
- (viii) 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;
- (ix) borrowings of, or amounts secured on assets of, an undertaking which became a subsidiary undertaking of the company after the date as at which the latest audited balance sheet was prepared, to the extent their amount does not exceed their amount immediately after it became such a subsidiary undertaking; and
- (x) the minority proportion of moneys borrowed by a partly-owned subsidiary undertaking and not owing to another member of the group;

no amount shall be taken into account more than once in the same calculation but subject thereto sub-paragraphs (i) to (x) above shall be read cumulatively;

- (c) in determining the amount of any debentures or other moneys borrowed or of any share capital for the purpose of this [paragraph 105.2](#)[article 110.2](#) there shall be taken into account the nominal or principal amount thereof (or, in the case of partly paid debentures or shares, the amount for the time being paid up thereon) together with any fixed or minimum premium payable on final redemption or repayment. Provided that if moneys are borrowed or shares are issued on terms that they may be repayable or redeemable (or that any member of the Group may be required to purchase them) earlier than their final maturity date (whether by exercise of an option on the part of the issuer or the creditor (or a trustee for the creditor) or the shareholder, by reason of a default or for any other reason) at a premium or discount to their nominal or principal amount then there shall be taken into account the amount (or the greater or greatest of two or more alternative amounts) which would, if those circumstances occurred, be payable on such repayment, redemption or purchase at the date as at which the calculation is being made;
- (d) in relation to a partly owned subsidiary undertaking the "minority proportion" is a proportion equal to the proportion of its issued equity share capital which is not attributable to the company;
- (e) 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 relevant rate of exchange used for the purposes of the relevant balance sheet save that moneys borrowed (or first brought into account for the purposes of this article) since the date of such balance sheet shall be converted at the rate of exchange or approximate rate of exchange (determined on such basis as the auditors may determine or approve) ruling on the date on which such moneys are borrowed (or first taken into account as aforesaid);

- (f) if the amount of adjusted capital and reserves is being calculated in connection with a transaction involving a company becoming or ceasing to be a member of the group, the amount is to be calculated as if the transaction had already occurred;
- (g) "**audited balance sheet**" means the audited balance sheet of the company prepared for the purposes of the Companies ~~Acts~~Act 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 shall be deemed to be references to consolidated reserves;
- (h) 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~~Act, 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;
- (i) "**the group**" means the company and its subsidiary undertakings (if any);
- (j) "**the minority proportion**" means a proportion equal to the proportion of the issued share capital of a partly-owned subsidiary undertaking which is not attributable to a member of the group; and
- (k) 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.

## 111 **406-AGENTS**

111.1 **406.1** 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, save that~~ they cannot give an attorney any power, authority or discretion which the board does not have under these articles.

111.2 **406.2** 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.

111.3 **406.3** The board can:

- (a) delegate any of its authority, powers or discretions to any manager or agent of the company;

- (b) allow managers or agents to delegate to another person;
- (c) remove any people it has appointed in any of these ways; and
- (d) 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.

**111.4** ~~406.4~~ 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.

## **112** ~~407~~ 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.

## **113** ~~408~~ REGISTERS

The company, or the board on behalf of the company, may keep in any territory a branch register of members resident in such territory and the board may make and vary such regulations as it may think fit respecting the keeping of any such register.

## PROCEEDINGS OF THE BOARD

### **114** ~~409~~ BOARD MEETINGS

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

### **115** ~~410~~ 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.

### **116** ~~411~~ QUORUM

The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be two. Subject to the provisions of these articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

**117**

**112-DIRECTORS BELOW MINIMUM THROUGH VACANCIES**

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

**118**

**113-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.

**119**

**114-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.

**120**

**115-VOTING**

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

**121**

**116-DELEGATION TO COMMITTEES**

**121.1**

**116.1** 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.

**121.2**

**116.2** 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.

**121.3**

**116.3** 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.

## **117 PARTICIPATION IN MEETINGS BY TELEPHONE**

### **122 ELECTRONIC PARTICIPATION IN MEETINGS**

122.1 ~~All or any of the members of the board may~~ Any director or his alternate may validly participate in a meeting of the board ~~or a committee of the board~~ by means of a conference telephone, or any communication ~~other form of communications~~ equipment ~~which allows (provided that)~~ all persons participating in the meeting ~~are able to hear and speak to and hear each other throughout such meeting), by a series of telephone calls from the chairman of the meeting or by exchange of communication in electronic form addressed to the chairman of the meeting.~~

122.2 A person so participating ~~by telephone communication with, or by exchanging communication in electronic form with, those in the meeting or with the chairman of the meeting~~ shall be deemed to be present in person at the meeting and shall ~~be entitled to vote and accordingly~~ be counted in a quorum ~~accordingly and be entitled to vote.~~ Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting is.

122.3 A resolution passed at any meeting held in the above manner, and authenticated by the chairman of the meeting or the secretary, shall be as valid and effectual as if it had been passed at a meeting of the board (or committee, as the case may be) duly convened and held.

### **123 118-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.

### **124 119-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**

### **125 120-USE OF SEALS**

125.1 ~~120.1~~ 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.

**125.2** **120.2** The securities seal kept by the company shall be used only for sealing securities issued by the company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the securities seal shall not require to be signed.

**126** **121 AUTHENTICATION OF DOCUMENTS**

Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate any document affecting the constitution of the company and any resolution passed at a shareholders' meeting or at a meeting of the directors or any committee, and any book, record, document or account relating to the business of the company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any book, record, document or account is elsewhere than at the office the local manager or other officer of the company having the custody thereof shall be deemed to be a person appointed by the directors as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

**RESERVES**

**127** **122 ESTABLISHMENT OF RESERVES**

The board may from time to time set aside out of the profits of the company and carry to reserve such sums as it thinks proper which, at the discretion of the board, shall be applicable for any purpose to which the profits of the company may properly be applied and pending such application may either be employed in the business of the company or be invested. The board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The board may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the board shall comply with the provisions of the Companies ActsAct.

**128** **123 CAPITAL RESERVE**

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 all capital profits or appreciations arising on the sale, realisation, transposition, repayment, or revaluation of any investments or other capital assets of the company in excess of the book value thereof or apply the same in providing for depreciation or contingencies. Any losses realised on the sale, realisation, transposition, repayment or revaluation of any investments or other capital assets and any other sum incurred in connection with the management of the assets of the company which, in the opinion of the board, is reasonably and fairly apportioned to capital may be carried to the debit of the capital reserve except insofar as the board may in its discretion decide to make good the same out of other funds of the company. All sums carried and standing to the capital reserve may be applied for any of the purposes to which sums standing to any reserve under the provisions of this article are applicable.

**DIVIDENDS AND OTHER PAYMENTS**

**129** **124 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.

**130**

#### **425 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 *pan passu* with or after those shares.

**131**

#### **426 CALCULATION AND CURRENCY OF DIVIDENDS**

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

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

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

**132**

#### **427 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.

**133**

#### **428 RETENTION OF DIVIDENDS**

The board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

**134**

#### **429 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.

**135**

#### **430 PAYMENT PROCEDURE**

Any dividend or other sum payable in cash by the company in respect of a share may be paid by such method as the Directors, in their absolute discretion, shall decide. Without limiting any other method of payment which the Company may adopt, the Directors may decide that such payment can be made wholly or partly by cheque, warrant or similar financial instrument sent by post addressed to the holder at his registered address (or in the case of a Depository, subject to the approval of the board, such persons and addresses as the Depository may require) or, in the case of joint holders, addressed to the holder whose name

stands first in the register in respect of the shares at his address as appearing in the register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every cheque, warrant or similar financial instrument shall, unless the holder or joint holders otherwise direct, be made payable to the holder or, in the case of joint holders, to the holder whose name stands first on the register in respect of the shares, and shall be sent at his or their risk and payment of the cheque, warrant or similar financial instrument by the financial institution on which it is drawn shall constitute a good discharge to the company.<sup>1</sup> In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means including, in respect of uncertificated shares, by means of the facilities and requirements of a relevant system and to or through such person as the holder or joint holders may in writing direct and the company may agree, and the making of such payment shall be a good discharge to the company and the company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions and accordingly, payment by any such system or other means shall constitute a good discharge to the company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend or other sum payable by the company in respect of the share may be paid as if he were a holder of the share and his address noted in the register were his registered address and where two or more persons are so entitled, any one of them may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares.

**136**

#### **131 UNCASHED DIVIDENDS**

The company may cease to send any cheque, warrant or similar financial instrument through the post or to employ any other means of payment, including payment by means of a relevant system, for any dividend payable on any shares in the company which is normally paid in that manner on those shares in respect of at least two consecutive dividends payable on those shares the cheques, warrants or similar financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed. In addition, the company may cease to send any cheque, warrant or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares, the cheque, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new postal address or account of the holder.<sup>1</sup> Subject to the provisions of these articles, the company must recommence sending cheques, warrants or similar financial instruments or employing such other means in respect of dividends payable on those shares if the holder or person entitled by transmission requests such recommencement in writing.

**137**

#### **132 WAIVER OF DIVIDEND**

The waiver in whole or in part of any dividend on any share by any document (whether or not executed as a deed) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the company and if or to the extent that the same is accepted as such or acted upon by the company.

**138**

#### **133 FORFEITURE OF UNCLAIMED DIVIDENDS**

All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the board for the benefit of the company until claimed. Any dividend or other sum unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and shall revert to the company 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.

**139**

**134 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.

**CAPITALISATION OF RESERVES**

**140**

**135 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 or 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 of 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.

**141**

**136 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**

**142**

**137 POWER TO CHOOSE ANY RECORD DATE**

Notwithstanding any other provision of these articles, the company or the board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment

or issue is declared, paid or made. The power to fix any such record date shall include the power to fix a time on the chosen date.

## **ACCOUNTING RECORDS AND SUMMARY FINANCIAL STATEMENTS**

### **143 ~~138~~ 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).

### **144 ~~139~~ SUMMARY FINANCIAL STATEMENTS**

144.1 ~~139.1~~ The company may send or supply summary financial statements to members of the company instead of copies of its full accounts and reports.

144.2 ~~139.2~~ A copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than 21 days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every other person who is entitled to receive notices of meetings from the company under the provisions of the Companies ~~Acts~~Act or of these articles. Provided that this article shall not require a copy of these documents to be sent to any member to whom a summary financial statement is sent in accordance with the ~~Companies~~ ~~Acts~~Companies Act nor to more than one of joint holders nor to any person of whose address the company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

## **AUDITORS**

### **145 ~~140~~ VALIDITY OF AUDITOR'S ACTS**

Subject to the provisions of the Companies ~~Acts~~Act, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

### **146 ~~141~~ AUDITOR'S RIGHT TO ATTEND GENERAL MEETINGS**

The auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns them as the auditors.

## **SERVICE OF NOTICES, DOCUMENTS AND OTHER INFORMATION**

### **147 ~~142~~ METHOD OF SERVICE**

147.1 ~~142.1~~ Any notice or document (including a share certificate) or other information may be served on or sent or supplied to any member by the company:

- (a) personally;
- (b) 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;
- (c) by means of a relevant system;

- (d) where appropriate, by sending or supplying it in electronic form to an address notified by the member to the company for that purpose;
- (e) where appropriate, by making it available on a website and notifying the member of its availability in accordance with this article; or
- (f) or 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.

**147.2** ~~142.2~~ 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.

**147.3** ~~142.3~~ 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.

**147.4** ~~142.4~~ The company may at any time and in its sole discretion choose (a) to serve, send or supply notices, documents or other information in hard copy form alone to some or all members and (b) not to serve, send or supply a notice, document or other information to a particular member where it considers this necessary or appropriate to deal with legal, regulatory or practical problems in, or under the laws of, any territory.

#### **148** ~~143~~ 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. <sup>1</sup> No change in the register after that time shall invalidate that service, sending or supply. <sup>1</sup> Where any notice, document or other information is served on or sent or supplied to any person in respect of a share in accordance with these articles, no person deriving any title or interest in that share shall be entitled to any further service, sending or supply of that notice, document or other information.

#### **149** ~~144~~ MEMBERS RESIDENT ABROAD OR ON BRANCH REGISTERS

**149.1** ~~144.1~~ Any member whose registered address is not within the United Kingdom and who gives to the company a postal address within the United Kingdom at which notices, documents or other information may be served upon, or sent or supplied to him shall be entitled to have notices, documents or other information served 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.

149.2 **144.2** 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.

150 **145-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.

151 **146-DEEMED DELIVERY**

151.1 **146.1** 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.

151.2 **146.2** 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.

151.3 **146.3** 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.

151.4 **146.4** 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.

**151.5** ~~146.5~~—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.

## **152** ~~147~~ 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

### **153** ~~148~~ PRESUMPTIONS WHERE DOCUMENTS DESTROYED

~~148.1~~ If the company destroys or deletes:

- (a) any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation; or
- (b) 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
- (c) ~~(m)~~ 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
- (d) any instrument of proxy which has been used for the purpose of a poll at any time after a period of one year has elapsed from the date of use; or
- (e) any instrument of proxy which has not been used for the purpose 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
- (f) 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 or deleted was a valid certificate and was properly cancelled, that every instrument of transfer or Operator-instruction so destroyed or deleted was a valid and effective instrument of transfer or instruction and was

properly registered and that every other document so destroyed was a valid and effective document and that any particulars of it which are recorded in the books or records of the company were correctly recorded. If the documents relate to uncertificated shares, the company must comply with any requirements of the uncertificated securities rules which limit its ability to destroy or delete 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 or deletion 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 or deletion of any document include references to its disposal in any manner.

**154 ~~149~~ BOARD'S POWER TO PETITION**

The board shall have power in the name and on behalf of the company to present a petition to the court for the company to be wound up.

**INDEMNITY**

**155 ~~150~~ INDEMNITY OF DIRECTORS**

To the extent permitted by the Companies ~~Acts~~Act, 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.