

Company No. 1009550

The Companies Act 2006
Public Company Limited by Shares
Articles of Association
of
Manchester and London Investment Trust Public Limited Company

As adopted by special resolution passed on 2 May 2018

Incorporated the 29th day of April 1971

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Company No. 1009550

The Companies Act 2006

Public company limited by shares

Articles of association

of

Manchester and London Investment Trust Public Limited Company

Adopted by special resolution passed on 2 May 2018

Preliminary

1 Exclusion of regulations

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

2 Interpretation

2.1 In these articles, unless the context requires otherwise:

"the 2006 Act" means the Companies Act 2006;

"Acts" means the 2006 Act and every statute (including orders, regulations or other subordinate legislation made under those Acts) for the time being in force concerning companies so far as they apply to the Company;

"AIFM" means the Company's alternative investment fund manager for the time being;

"articles" means these articles of association or other articles of association of the Company for the time being in force;

"auditors" means the auditors for the time being of the Company;

"Benefit Plan Investor" has the meaning given to it in article 151.8;

"board" means the board of directors from time to time of the Company or the directors present or deemed to be present at a duly convened meeting of the directors at which a quorum is present;

"cash memorandum account" means an account so designated by the Operator of the relevant system concerned;

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

"Company" means this company;

"company" includes any body corporate (not being a corporation sole) or association of persons, whether or not a company within the meaning of the Acts other than this Company;

"director" means a director for the time being of the Company;

"dividend" includes bonus and any other distribution whether in cash or in specie;

"electronic form" has the meaning given to it in section 1168 of the 2006 Act;

"ERISA" has the meaning given to it in article 151.8;

"executed" in relation to a document includes reference to its being executed under hand or under seal or by any other method permitted by law;

"FATCA" has the meaning given to it in article 151.8;

"holder" means, in relation to any share, the member whose name is entered in the register as the holder of that share and includes two or more joint holders of that share;

"London Stock Exchange" means the London Stock Exchange plc;

"member" means a member of the Company;

"Non-Qualified Holder" has the meaning given to it in article 151.8;

"office" means the registered office for the time being of the Company;

"Onerous Obligation" has the meaning given to it in article 151.8;

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

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

"Prohibited Shares" has the meaning given to it in article 151.8;

"register" means the register of members to be kept pursuant to the Acts;

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

"Regulation S" has the meaning given to it in article 151.8;

"seal" means the common seal of the Company or any official or securities seal that the Company may have or may be permitted to have under the Acts;

"secretary" means the secretary for the time being of the Company and includes any assistant or deputy secretary and any person appointed by the board to perform the duties of the secretary;

"United States" or **"US"** has the meaning given to it in article 151.8;

"US Code" has the meaning given to it in article 151.8;

"**US Exchange Act**" has the meaning given to it in article 151.8;

"**US Investment Advisers Act**" has the meaning given to it in article 151.8;

"**US Investment Company Act**" has the meaning given to it in article 151.8;

"**US Person**" has the meaning given to it in article 151.8;

"**US Securities Act**" has the meaning given to it in article 151.8; and

"**written**" and "**in writing**" includes printing, lithography and other methods of representing or reproducing words in a legible form and documents and information in electronic form are "in writing" for the purposes of these articles.

- 2.2 Unless the context requires otherwise and subject to article 2.3, words and expressions contained in these articles and not defined above shall have the same meaning as in the Acts but excluding any statutory modification of that meaning not in force when these articles become binding on the Company.
- 2.3 Unless the context requires otherwise, words and phrases used in the Regulations have the same meaning when used in the articles.
- 2.4 Reference in these articles to a share being in uncertificated form is a reference to that share being an uncertificated unit of a security.
- 2.5 Where, for any purpose, an ordinary resolution of the Company is required, a special resolution shall also be effective for that purpose.

3 Liability of members

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

4 Allotment of shares

Subject to the provisions of the Acts and these articles, the board shall have unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company or shares held in Treasury or rights to subscribe for or convert any security into shares of the Company to such persons (including directors) at such times and generally on such terms and conditions as the board may decide but so that no share shall be issued at a discount to nominal value or to the most recently published net asset value per share as at the date of such allotment or sale, save for shares held in Treasury which may be allotted or sold at a discount to net asset value on such basis as shareholders approve in general meeting.

5 Redeemable shares

Subject to the provisions of the Acts and to any rights attached to any existing shares, any shares in the capital of the Company may be issued on terms that they are to be redeemed or at the option of the Company or the holder, are liable to be redeemed. In the event that the rights and restrictions attaching to the shares are determined pursuant to this article 5, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of

the Acts in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in these articles.

6 Rights Attaching to Shares

Subject to the provisions of the Statutes and to any rights attached to existing shares, any share may be allotted or issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide. In the event that the rights and restrictions attaching to shares are determined by ordinary resolution pursuant to this article 6, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Acts in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in these articles.

7 Variation of rights

- 7.1 Subject to the provisions of the Acts, all or any of the rights or privileges attached to any class of shares in the Company may be varied or abrogated in such manner (if any) as may be provided by such rights, or, in the absence of any such provision, either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class validly held in accordance with the provisions of these articles, but not otherwise.
- 7.2 The rights attached to any class of shares shall not, unless otherwise expressly provided in the rights attaching to such shares, be deemed to be varied or abrogated by the creation or issue of shares ranking pari passu with or subsequent to them.

8 Commission

The Company may, in connection with the issue of any shares, exercise all powers conferred or permitted by the Acts of paying commissions or brokerages. Subject to the provisions of the Acts, such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or the grant of an option to call for an allotment of shares or by any combination of such methods.

9 Trusts not recognised

Unless ordered by a court of competent jurisdiction or required by law, the Company shall not recognise any person as holding any share upon any trust and shall not be bound by or otherwise compelled to recognise (even if it has notice of it) an equitable, contingent, future, partial or other claim to or interest in any share other than an absolute right in the registered holder to the whole of the share.

10 Renunciation

Subject to the provisions of the Acts and these articles, the board may, at any time after the allotment of shares but before any person has been entered in the register as the holder, recognise a renunciation of those shares by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such

renunciation on and subject to, such terms and conditions as the board considers fit to impose.

Share Certificates

11 Right to certificates

- 11.1 Subject to these articles, every person, upon becoming the holder of any shares, shall be entitled, within two months after allotment or lodgement of a transfer as the case may be (unless the terms of issue of the shares provide otherwise), and without charge, to one certificate for all the shares of any class registered in his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered.
- 11.2 Where a member transfers part of his shares comprised in a certificate, he shall be entitled to one certificate for the balance of shares retained by him without charge.
- 11.3 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons and delivery of a certificate to any one joint holder shall be sufficient delivery to all joint holders.
- 11.4 Every certificate of shares shall specify the number and class and the distinguishing numbers (if any) of the shares to which it relates and the amount paid up on them and shall be issued under the seal, or bearing an imprint or representation of the seal or such other form of authentication as the board may determine, or in such other manner having the same effect as if issued under the seal as the board may approve.

12 Replacement certificates

The board may cancel any certificate which is worn out, defaced, lost or destroyed and issue a replacement certificate on such terms (if any) as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses incurred by the Company as the board may decide, and upon delivery up of the original certificate (where it is worn out or defaced).

Uncertificated Shares

13 Uncertificated shares

- 13.1 Any shares in the capital of the Company which are uncertificated may be transferred in accordance with the Regulations and not otherwise.
- 13.2 Without prejudice to any powers which the Company or the directors may otherwise have, the Company or the directors may issue, allot, dispose of, convert or otherwise deal with or make arrangements in relation to shares in uncertificated form and the transfer of title to such shares by means of a relevant system and the Company may issue shares in uncertificated form and may convert shares from certificated form to uncertificated form and vice versa.
- 13.3 No provision of these articles requiring the issue, production or delivery (howsoever expressed) of a share certificate shall apply to any uncertificated share.

13.4 The register shall be made up, in respect of uncertificated shares, in accordance with and subject to the Regulations, to the exclusion of any requirement of these articles relating to instruments of transfer.

13.5 The provisions of these articles whereby a person entitled by transmission to a share in the capital of the Company may elect that he or any other person be registered as the holder of it shall not apply to an uncertificated share (registration only being permitted on receipt by the Company of a properly authenticated dematerialised instruction).

13.6 The provisions of these articles with respect to the payment of dividends or other monies payable in respect of a share in the capital of the Company shall, in relation to an uncertificated share, be subject to any properly authenticated dematerialised instruction received by the Company.

13.7 In relation to an uncertificated share in the capital of the Company, any provision of these articles enabling a person to be appointed to execute an instrument of transfer shall have the effect of enabling that person to be appointed to authorise the giving of a relevant properly authenticated dematerialised instruction (not being inconsistent with the provision in question) as may be requisite for the disposal of the share in accordance with the terms of his appointment.

13.8 Where the Company has a lien over shares, to give effect to any sale permitted under the articles in the case of a share in uncertificated form, the directors may take such other steps (including the giving of directions to or on behalf of the holder who shall be bound by them) as they think fit to effect the transfer.

13.9 Where the directors have the power to transfer a forfeited share to any person in the case of a share in uncertificated form, the directors may take such other steps (including the giving of directions to or on behalf of the holder who shall be bound by them) as they think fit to effect the transfer.

13.10 The directors may refuse to register a transfer of a share in uncertificated form in any case where the Company is entitled to refuse (or is excepted from the requirements) under the Regulations to register the transfer, and they may refuse to register any such transfer in favour of more than four transferees.

13.11 Where the directors have a power to sell fractions of shares and distribute the net profits in proportion among members, the directors may, in the case of shares in uncertificated form, take such other steps (including the giving of directions to or on behalf of the holder who shall be bound by them) as they think fit in relation to such fractions of shares.

13.12 Where the directors have a power to refuse to register the transfer of a share, they shall, within two months in the case of a share in uncertificated form from the date on which the operator instruction was received by the Company, send to the transferee the necessary notice of refusal.

13.13 Where the directors have a power to give effect to the sale of any share pursuant to provisions regarding untraced members in the case of uncertificated shares, the directors may take such other steps (including the giving of directions to or on behalf of the holder who shall be bound by them) as they think fit to effect the transfer.

13.14 If there is any conflict or inconsistency between this article 13 and any other article, the provisions of this article 13 shall prevail.

Lien

14 Company's lien on shares not fully paid

14.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for any amount payable in respect of such share, whether the due date for payment shall have arrived or not, and such lien shall apply to all dividends from time to time declared or other monies payable in respect of such share.

14.2 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 partly exempt from the provisions of this article 14. Unless otherwise agreed with the transferee, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

15 Enforcement of lien by sale

15.1 For the purpose of enforcing the Company's lien, the Company may sell, in such manner as the board may determine, any share subject to it, provided that the due date for payment has arrived and payment is not made within 14 clear days after the service of a notice (stating, and demanding payment of, the sum presently payable and giving notice of the intention to sell in default of such payment) on the member concerned (or to any person entitled to the share by transmission).

15.2 To give effect to such sale, the board may authorise any person to execute an instrument of transfer of any share sold in the name and on behalf of the holder of, or the person, if any, entitled by transmission to, the share in favour of the purchaser or his nominee. The purchaser shall not be bound to see to the application of the purchase money, and the title to the share shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.

16 Application of proceeds of sale

The net proceeds of the sale, after payment of the costs of the sale, shall be applied by the Company in or towards satisfaction of the amount in respect of which the lien exists so far as the same is presently payable. Any residue shall (on surrender to the Company for cancellation of the certificate for the shares sold, or the provision of such indemnity (with or without security) as to any lost or destroyed certificate as the board may decide, and subject to a like lien for sums not presently payable as existed on the shares before the sale) be paid to the member or any person entitled by transmission to the shares immediately before the sale.

Calls on Shares

17 Calls

Subject to the terms of allotment of shares, the board may make calls on the members in respect of any monies unpaid on the shares or any class of shares held by them (whether in respect of nominal value or any premium) and not payable on a date fixed in accordance with the terms of issue. Each member shall (subject to

receiving 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 required to be paid by instalments. At any time before receipt by the Company of any sum due under a call, the call may be revoked or payment postponed in whole or in part as the board may determine. A call shall be deemed to have been made at the time when the resolution of the board authorising such call was passed. A person on whom a call is made shall remain liable even though the shares in respect of which the call was made are subsequently transferred. The joint holders of a share shall be jointly and severally liable for payment of all calls in respect of such share.

18 Power to make different arrangements

Subject to the terms of allotment, on the allotment or issue of shares, the board may make different arrangements, as between the allottees or holders of such shares, in the amount and the time of payment of calls.

19 Interest on calls

If the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay interest on the unpaid amount at such rate as may be fixed at the time of allotment of the share or, if no rate is fixed, at such rate, (not exceeding, without the sanction of the Company given by ordinary resolution, 20 per cent per annum) as the board may decide from and including the day appointed for payment until but excluding the day of actual payment and all costs, charges and expenses incurred by the Company by reason of such non-payment. The board may waive payment of the interest, costs, charges and expenses in whole or in part.

20 Payment in advance

The board may, if it thinks fit, receive from any member willing to advance the same all or any part of the monies uncalled and unpaid on the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability on the shares in respect of which it is made. The Company may pay interest on the money paid in advance, or on so much of it as from time to time exceeds the amount of the calls then made on the shares in respect of which the advance has been made, at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 20 per cent per annum) as the board may decide.

21 Sums due on allotment treated as calls

Any sum which becomes payable in respect of a share on allotment or at any date fixed pursuant to the terms of allotment, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall be deemed to be a call and in case of non-payment, all the provisions of these articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become due and payable by virtue of a call.

Forfeiture

22 Notice if call not paid

If a call remains unpaid after it has become due and payable, the board may at any time give notice to such member, or to any person entitled to the shares by transmission, demanding payment, on a date not less than 14 clear days from the date of the notice, of the amount of the call outstanding and any interest that may have accrued on that amount and all costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall state the place where payment is to be made and shall state that, if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

23 Forfeiture for non-compliance

If the notice referred to in the previous article is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect. Such forfeiture shall include all dividends declared or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

24 Notice after forfeiture

When any share has been forfeited, notice of the forfeiture shall be served on the person who was, before forfeiture, the holder of the share or the person entitled by transmission to the share but no forfeiture shall be invalidated by any omission to give such notice. An entry of the fact and date of forfeiture shall be made in the register.

25 Disposal of forfeited shares

- 25.1 Until cancelled in accordance with the provisions of the Acts, a forfeited share, together with all rights attaching to it, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before the forfeiture, the holder or to any other person, on such terms and in such manner as the board may determine. Where, for the purposes of its disposal, a forfeited share is to be transferred to any person, the board may authorise some person to execute a transfer of the share to the transferee. The Company may receive the consideration (if any) given for the share on its disposal and may register the transferee as the holder of the share.
- 25.2 The board may, at a time before any share so forfeited has been cancelled, sold, re-allotted or otherwise disposed of, annul the forfeiture on such conditions as it thinks fit.
- 25.3 A statutory declaration by a director or the secretary of the Company that a share has been forfeited on the date stated in the declaration 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 if necessary to the execution of an instrument of transfer) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any,

nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the charge.

26 Liabilities and claims on forfeiture

26.1 Any 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 shares, but shall remain liable to pay, and shall immediately pay to the Company, all calls, interest, costs, charges and expenses owing on or in respect of such shares at the time of forfeiture, together with interest on those amounts, from the time of forfeiture until payment, at such rate as may be fixed at the time of allotment of the shares or, if no rate is so fixed, at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, 20 per cent per annum) as the board may decide, and the board may, if it thinks fit, enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

26.2 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the member whose share is forfeited and the Company, other than those rights and liabilities expressly saved by these articles or imposed (in the case of past members) by the Acts.

27 Surrender

The board may accept the surrender of any share liable to be forfeited and, in such case, references in these articles to forfeiture shall include surrender.

Untraced Shareholders

28 Power of sale

28.1 The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by transmission, at the best price reasonably obtainable, provided that:

28.1.1 for a period of not less than 12 years, during which at least three cash dividends (whether interim or final) shall have been paid to members of the class to which the shares concerned belong, no cheque, order or warrant sent by the Company through the post in a pre-paid envelope addressed to the member, or to the person entitled by transmission to the share, at his address on the register or other last known address given by such member or person to which cheques, orders and warrants in respect of such share are to be sent has been cashed or all funds paid by any bank or other funds transfer system to such member or person in accordance with article 126.1 have been returned to the Company and no communication has been received by the Company from such member or person (in his capacity as member or person entitled by transmission);

28.1.2 at the expiration of such period of 12 years, the Company has given notice of its intention to sell such share by advertisement in both a national

newspaper and in a newspaper circulating in the area of the address referred to in paragraph 28.1.1 above or the address at which services of notices may be effected in the manner authorised by these articles is located;

28.1.3 the Company has not, during the further period of three months following such advertisements, received any communication in respect of such share from the member or person entitled by transmission; and

28.1.4 the Company has first given notice to the London Stock Exchange of its intention to sell such share.

28.2 If, during the period of not less than 12 years referred to in paragraph 28.1 or during any period ending on the date when all the requirements of paragraph 28.1.1 to 28.1.4 inclusive have been satisfied, any additional shares have been issued by way of a rights issue in respect of those shares held at the beginning of, or previously so issued during, such periods, and all the requirements of paragraphs 28.1.2 to 28.1.4 inclusive have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

28.3 To give effect to any such sale, the board may appoint any person to execute as transferor an instrument of transfer of such share. Such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share. The purchaser shall not be bound to see the application of the purchase money and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.

28.4 A statutory declaration by a director or the secretary that a share has been sold on the date stated in the declaration shall be conclusive evidence of the facts stated in the declaration as against all persons claiming to be entitled to the share.

29 Application of proceeds of sale

The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all monies in respect of that sale to a separate account. The Company shall be deemed to be a debtor and not a trustee in respect of that money for such member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments as the board may from time to time think fit. No interest shall be payable in respect of such monies and the Company shall not be required to account for any money earned on them.

Transfer of Shares

30 Form of transfer

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

30.1.1 any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in the Regulations and the rules of any relevant system, and accordingly no provision of these articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an

instrument in writing or the production of a certificate for the share to be transferred; and

30.1.2 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.

30.2 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.

31 Right to refuse registration

31.1 The Board may, in its absolute discretion but giving reason(s) for a refusal to register shares together with, if required, providing such further information as the transferee may reasonably request, refuse to register any transfer of any share which is not a fully paid share, provided that, where any such shares are admitted to trading on a market 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.

31.2 The Board may refuse to recognise any instrument of transfer in respect of any share in certificated form unless:

31.2.1 it is duly-stamped, is deposited at the Company's registered office or such other place as the Board may appoint, and (except in the case of a transfer by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange where a certificate has not been issued in respect of the shares) is accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

31.2.2 it is in respect of only one class of shares.

31.3 The Board may also refuse to register a transfer of any share (whether in certificated form or not and whether fully paid or not) to more than four persons to be held jointly by them.

31.4 The Board may also, subject to giving reason(s) together with, if required, such further information as the transferee may reasonably request, refuse to register a transfer of shares in uncertificated form in such other circumstances as may be permitted by the Regulations and the requirements of the relevant electronic system concerned provided that such restrictions do not prevent any dealing in the shares from taking place on an open and proper basis.

31.5 If the board refuses to register a transfer of a share, it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. Any instrument of transfer which the board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of transfer which are registered shall, subject to the provisions of these articles, be retained by the Company.

32 Fees on registration

No fee shall be charged by the Company for the registration of any transfer or other document relating to or affecting the title to any share or the right to transfer it or for making any other entry in the register.

Transmission of Shares

33 On death

33.1 The personal representatives of a deceased member shall be the only persons recognised by the Company as having any title to shares held by him alone or to which he alone is entitled but in the case of shares held by more than one person, only the survivor or survivors shall be recognised by the Company as being entitled to such shares.

33.2 Nothing in these articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

34 Election of person entitled by transmission

34.1 Any person becoming entitled to a share in consequence of the death or bankruptcy of any member or of any other event giving rise to a transmission of such entitlement by operation of law may, on producing such evidence as the board may properly require, elect either to be registered as a member or to have some person nominated by him registered as a member.

34.2 If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall execute a transfer of the share to that person. The provisions of these articles relating to the transfer of shares shall apply to such notice or instrument of transfer (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event giving rise to a transmission of such entitlement by operation of law had not occurred.

34.3 The board may at any time give notice requiring any such person to elect either to register himself or to transfer the share and, if such notice is not complied with within 60 days, the board may, after that time, withhold payment of all dividends and other monies payable in respect of such share until the requirements of the notice have been complied with.

35 Rights on transmission

Where a person becomes entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, the rights of the holder in relation to that share shall cease but the person so entitled may give a good discharge for any dividends and other monies payable in respect of it and shall, subject to the provisions of these articles, have the same rights to which he would be entitled if he were the holder of the share, except that he shall not, before he is registered as the holder of the share, be entitled in respect of it to receive notice of or exercise any rights conferred by membership in relation to meetings of the Company or any separate meeting of the holders of any class of shares in the Company.

Alteration of Share Capital

36 Consolidation, sub-division cancellation and conversion

Subject to the provisions of the Acts, the Company may, by ordinary resolution:

- 36.1 consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
- 36.2 sub-divide its shares, or any of them, into shares of a smaller amount and may by such resolution determine that, as between the shares resulting from such sub-division, any of them may have any preference or other advantage or deferred or qualified rights or be subject to any restriction as compared with the others;
- 36.3 cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; and
- 36.4 convert all or any of its paid up shares into stock, and re-convert that stock into paid up shares of any denomination.

37 Fractions

Subject to any directions by the Company in general meeting, whenever, as the result of any consolidation and division or sub-division of shares, any members of the Company would become entitled to fractions of shares, the board may:

- 37.1 deal with such fractions as it shall determine and in particular may arrange for the sale of the shares representing the fractions to any person (including, subject to the provisions of the Acts, the Company) for the best price reasonably obtainable and distribute the net proceeds of the sale in due proportions amongst those members (except that any amount otherwise due to a member, being less than £3.00 or such other sum as the board may from time to time determine, may be retained for the benefit of the Company). For this purpose, the board may authorise some person to execute a transfer of the shares sold to the purchaser of them or to any other person nominated by the purchaser and may cause the name of the purchaser or his nominee to be entered in the register as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor will the title of the transferee to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale; or
- 37.2 subject to the provisions of the Acts, issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to a whole number (such issue being deemed to have been effected immediately before consolidation) and the amount required to pay up such shares shall be appropriated at its discretion from any sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.

38 Reduction of capital

Subject to the provisions of the Acts, the Company may by special resolution reduce its issued share capital, any capital redemption reserve and any share premium account in any way.

39 Purchase of own shares

Subject to the provisions of the Acts, the Company may purchase all or any of its shares of any class (including any redeemable shares) in any way provided that if, at the relevant date proposed for approval of the proposed purchase, there shall be in issue any shares of a class entitling conversion at any time into shares of any other class in the capital of the Company, then no such purchase shall take place unless it has been sanctioned by a special resolution passed at a separate meeting (or meetings if there is more than one class) of the holders of any such class of convertible shares.

General Meetings

40 Annual General Meetings

The Company shall hold annual general meetings which shall be convened by the board, in accordance with the Acts.

41 Convening of general meetings

- 41.1 Any general meeting other than an annual general meeting shall be called a general meeting.
- 41.2 The board may convene a general meeting of the Company whenever it thinks fit and must do so immediately on receipt of a requisition from members in accordance with the Acts, and, in default, such meeting may be convened by requisitionists as provided in the Acts. At any meeting convened on any such requisition or by such requisitionists no business shall be transacted except that stated by the requisition or proposed by the board.

42 Length and form of notice

- 42.1 An annual general meeting shall be called by not less than 21 clear days' notice. All other general meetings shall also be convened by not less than 21 clear days' notice in writing unless the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 clear days has been passed in which case a general meeting may be convened by not less than 14 clear days' notice in writing.

- 42.2 Subject to the provisions of the Acts, a general meeting may be called by shorter notice if it is so agreed:

- 42.2.1 in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and
- 42.2.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together

holding not less than 95 per cent in nominal value of the shares giving that right.

42.3 The notice shall specify:

- 42.3.1 whether the meeting is an annual general meeting;
- 42.3.2 the place, the day and the time of the meeting;
- 42.3.3 if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and
- 42.3.4 with reasonable prominence, that a member entitled to attend, vote and speak is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and speak and that a proxy need not also be a member.

42.4 Notice of every general meeting 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.

43 Omission to send notice

The accidental omission to send notice of a meeting or (in cases where it is sent out with the notice) an instrument of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

44 Attendance and speaking at general meetings

44.1 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.

44.2 A person is able to exercise the right to vote at a general meeting when:

- 44.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 44.2.2 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.

44.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

44.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

44.5 Two or more persons who are not 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.

45 Quorum

45.1 No business shall be transacted at any general meeting unless a quorum is present. The absence of a quorum shall not preclude the appointment of a chairman of the meeting in accordance with the provisions of these articles, which shall not be treated as part of the business of the meeting.

45.2 The quorum for a general meeting shall, for all purposes, be two members present in person or by proxy and entitled to vote.

46 Procedure if quorum not present

46.1 If a quorum is not present within 15 minutes (or such longer interval as the chairman in his absolute discretion thinks fit) from the time appointed for the commencement of the meeting, or if, during a meeting, a quorum ceases to be present, the meeting, if convened by or on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such time (being not less than 14 days nor more than 28 days later) and place as the chairman (or, in default, the board) shall appoint.

46.2 At any such adjourned meeting the quorum shall be two members present in person or by proxy and entitled to vote and, if a quorum is not present within 15 minutes (or such longer interval as the chairman in his absolute discretion thinks fit) from the time appointed for the commencement of the meeting, or if, during the meeting, a quorum ceases to be present, the adjourned meeting shall be dissolved.

46.3 The Company shall give not less than seven clear days' notice of any meeting adjourned for the want of a quorum and the notice shall state the quorum requirement.

47 Chairman

The chairman (if any) of the board or, in his absence, the deputy chairman (if any) shall preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman, or if at any meeting neither is present within 15 minutes after the time appointed for holding the meeting, or neither is willing to act as such, the directors present shall select one of their number to be chairman, and if only one director is present and willing to act, he shall be chairman. In default, the members present in person and entitled to vote shall choose one of their number to be chairman.

48 Director's right to attend and speak

A director shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares or debentures in the capital of the Company even though he is not a member.

49 Power to adjourn

49.1 The chairman 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 and from place to place or for an indefinite period.

49.2 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 from time to time and from place to place or for an indefinite period if he is of the opinion that:

- 49.2.1 the members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or
- 49.2.2 the conduct of persons present prevents or is likely to prevent the proper and orderly conduct of the meeting; or
- 49.2.3 it has become necessary to ensure that the business of the meeting is properly disposed of.

50 Notice of adjourned meeting

Without prejudice to the provisions of these articles, whenever a meeting is adjourned for 28 days or more or for an indefinite period, at least 7 clear days' notice specifying the place, the day and the time of the adjourned meeting and the general nature of the business to be transacted shall be given to the members (other than those who, under the provisions of these articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), the directors and the auditors. In all other cases, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at the adjourned meeting.

51 Business at 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.

52 Conduct and accommodation of members at meeting

52.1 If it appears to the chairman of a meeting that the meeting place specified in the notice convening the meeting is inadequate to accommodate all members entitled and wishing to attend, the meeting shall nevertheless be duly constituted and its proceedings valid provided that the chairman is satisfied that adequate facilities are available to ensure that any member who is unable to be accommodated is nonetheless able to participate in the business for which the meeting has been convened and to hear and see all persons present who speak (whether by the use of microphones, loudspeakers, audiovisual communications equipment or otherwise), whether in the meeting place or elsewhere, and to be heard and seen by all other persons so present in the same manner. Without prejudice to the generality of the foregoing, the chairman of the meeting may direct that the meeting be held in two or more consecutive sessions with the votes taken being aggregated.

52.2 The board and, at any general meeting, the chairman may make any arrangement and impose any requirement or restriction which it or he (as appropriate) considers appropriate to ensure the security and orderly conduct of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items which may be taken into the meeting place. The board, and at any general meeting the chairman, is entitled to refuse entry to a person who refuses to comply with these arrangements, requirements or restrictions.

Voting

53 Method of voting

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

53.2 Subject to the provisions of the Acts, a poll may be demanded on any question by:

53.2.1 the chairman of the meeting;

53.2.2 not less than five members present in person or by proxy and entitled to vote;

53.2.3 a member or members present in person or by proxy representing in the aggregate not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

53.2.4 a member or members present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand by a proxy for a member shall be deemed to be a demand by that member.

53.3 Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, 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 in favour of or against such resolution.

54 Procedure on a poll

54.1 If a poll is properly demanded, it shall be taken in such manner as the chairman of the meeting directs. He may appoint scrutineers, who need not also be members, and may fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

54.2 Any poll demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. A poll

demanded on any other question shall be taken at such time and place as the chairman directs, either at once or after an interval or adjournment (but not more than 30 clear days after the date of the demand).

- 54.3 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 days' clear notice shall be given specifying the time and place at which the poll is to be taken.
- 54.4 The demand for a poll may be withdrawn, but only with the consent of the chairman, and a demand so withdrawn shall validate the result of a show of hands declared before the demand was made and, in the case of a poll demanded before the declaration of the result of a show of hands, the meeting shall continue as if the demand had not been made.
- 54.5 The demand for a poll (other than on the election of the chairman of the meeting or on any question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 54.6 On a poll, votes may be given in person or by proxy and 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.

55 Votes of members

- 55.1 Subject to any terms as to voting upon which any shares may have been issued or may for the time being be held, or any suspension or abrogation of voting rights pursuant to these articles, at a general meeting of the Company, on a show of hands, every member present in person shall have one vote and every proxy present who has been duly appointed by a member shall have one vote unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. Every member present in person or by proxy shall, on a poll, have one vote for every share of which he is the holder. On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 55.2 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 seniority shall be determined by the order in which the names of the holders stand in the register.
- 55.3 A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) that he is or may be suffering from mental disorder or is otherwise incapable of running his affairs may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonus or other person authorised for that purpose and appointed by the court, and any such receiver, curator bonus or other person may, on a poll, vote by proxy, provided that evidence (to the satisfaction of the board) of the authority of the person claiming to exercise the right to vote is deposited at the office (or at such other place as is specified in accordance with the articles for the deposit of

instruments of proxy) within the time limits prescribed by the articles for the deposit of instruments of proxy for use at the meeting, adjourned meeting or poll at which the right to vote is to be exercised.

56 Restriction on voting rights

56.1 The provisions of article 63 shall apply to restrict the voting rights of those members who have failed in relation to any shares to give the Company information in accordance with section 793 of the 2006 Act.

56.2 Unless the board otherwise determines, no member shall be entitled (in respect of any share held by him) to be present or to vote, either in person or by proxy, at any general meeting or at any separate meeting of the holders of any class of shares or on any poll, or to exercise any other rights conferred by membership in relation to any such meeting or poll if any calls or other monies due and payable in respect of such share remain unpaid. Such restrictions shall cease to apply on payment of the amount outstanding and all costs, charges and expenses incurred by the Company by reason of such non-payment.

57 Voting by proxy

57.1 An instrument appointing a proxy shall be in writing in the usual form, or in such other form as may be approved by the board, executed by the appointor or his duly constituted attorney or, if the appointor is a corporation, under its seal or under the hand of its duly authorised officer or attorney or other person authorised to sign.

57.2 An instrument of proxy shall be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote on any resolution or 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.

57.3 A proxy need not be a member of the Company.

57.4 A member may appoint a proxy to attend on the same occasion. When two or more valid but different instruments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last validly delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other(s) as regards that share. If the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.

57.5 Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or any adjournment of it or on any poll.

57.6 An instrument of proxy shall, unless the contrary is stated in it, be valid for any adjournment of the meeting as well as for the meeting(s) to which it relates. No instrument of proxy shall be valid after the expiry of 12 months from the date of its execution.

57.7 Subject to the provisions of the Acts, the Company may send out proxy forms to all or none of the persons entitled to receive notice of and to vote at any meeting, but, if sent, shall provide for two-way voting (without prejudice to any right to abstain) on all resolutions set out in the notice of meeting.

58 Deposit of proxy

An instrument appointing a proxy and (if required by the board) any power of attorney or other authority under which it is executed or a copy of it notarially certified or certified in some other way approved by the board shall be:

- 58.1 deposited at the office, or at such other place within the United Kingdom as may be specified in the notice convening the meeting or in any instrument of proxy or other accompanying document sent by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting or the taking of a poll at which the person named in such instrument proposes to vote;
- 58.2 in the case of a meeting adjourned for less than 28 days but more than 48 hours, or in the case of a poll taken more than 48 hours after it is demanded, deposited as stated above not less than 48 hours before the time appointed for the holding of the adjourned meeting or the taking of the poll; or
- 58.3 in the case of a meeting adjourned for less than 48 hours, or in the case of a poll not taken immediately but taken not more than 48 hours after it was demanded, delivered at the adjourned meeting or at the meeting at which the poll was demanded to the chairman or to the secretary or to any director and any instrument of proxy which is not so deposited or delivered shall be invalid.

59 When votes by proxy valid through authority revoked

A vote given or poll demanded by a proxy or a duly authorised representative of a corporation shall be valid even though the authority of the person voting or demanding a poll has previously terminated unless notice of the termination was received by the Company at the office (or such other place as is specified for depositing the instrument of proxy) at least 24 hours before the time for holding the meeting or adjourned meeting at which such vote is given or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) at least 24 hours before the time appointed for the taking of the poll at which the vote is cast.

60 Objection to or error in voting

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered or at which the error occurs. Any objection made in due time shall be referred to the chairman of the meeting and shall only vitiate the result of the voting if, in the opinion of the chairman, it is of sufficient magnitude to affect the decision of the meeting. The decision of the chairman shall be final and conclusive.

61 Amendments to resolutions

No amendment to a special resolution may be considered in any circumstances and no amendment to an ordinary resolution may be considered unless either:

- 61.1 at least 48 hours' prior written notice of the amendment has been lodged with the Company at the office; or

61.2 the chairman of the meeting agrees otherwise.

If any amendment proposed to any resolution under consideration is 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.

Class Meetings

62 Procedure

Any separate meeting for the holders of any class of shares shall be convened and conducted in all respects as nearly as possible in the same way as a general meeting of the Company, provided that:

- 62.1 no member, other than a director, shall be entitled to notice of it or to attend unless he is a holder of shares of that class;
- 62.2 the quorum at any such meeting other than an adjourned meeting shall be two persons present in person holding or representing by proxy at least one-third in nominal value of the issued shares of the class;
- 62.3 the quorum at any adjourned meeting shall be two persons holding shares of the class in question who are present in person or by proxy; and
- 62.4 a poll may be demanded in writing by any member present in person or by proxy and entitled to vote at the meeting, and, on a poll, each member shall have one vote for every share of the class in question of which he is the holder.

Disclosure of interests in shares

63 Sanctions for non-disclosure

Where a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to section 793 of the 2006 Act and has failed in relation to any shares (the "**default shares**") to give the Company the information required by that notice within the prescribed period from the date of service of the notice, the following sanctions shall apply, unless the board otherwise determines:

- 63.1 the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares, or on any poll, or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- 63.2 where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class:
 - 63.2.1 any dividend or other money payable in respect of the default shares shall be withheld by the Company which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to article 132, to receive shares instead of that dividend; and

63.2.2 no transfer, other than an excepted transfer (as defined in article 66), of the default shares shall be registered unless:

63.2.2.1 the member is not himself in default as regards supplying the information required; and

63.2.2.2 the member proves to the satisfaction of the board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

64 Cessation of sanctions

Where the sanctions under article 63 apply in relation to any shares, they shall cease to have effect:

- 64.1 if the shares are transferred by means of an excepted transfer; or
- 64.2 following receipt by the Company of the information required by the notice issued pursuant to section 793 of the 2006 Act.

65 Copies of section 793 notice to members

Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a notice pursuant to section 793 of the 2006 Act to any other person, it shall, at the same time, send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of article 63.

66 Disclosure of interests - definitions

For the purposes of articles 63 to 65 (inclusive):

- 66.1 a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of the 2006 Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
- 66.2 "**interested**" shall be construed in the same way as it is construed for the purpose of section 793 of the 2006 Act;
- 66.3 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference to his having failed or refused to give all or any part of it and reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- 66.4 the "**prescribed period**" means 14 days;
- 66.5 an "**excepted transfer**" means, in relation to any shares held by a member:-

- 66.5.1 a transfer pursuant to acceptance of a takeover offer for the Company (within the meaning of the Acts);
- 66.5.2 a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
- 66.5.3 a transfer which is shown to the satisfaction of the board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

Number of Directors

67 Number

Unless and until otherwise determined by the Company by ordinary resolution, the number of directors (other than alternate directors) shall not exceed 10 but shall not be less than two.

Alternate Directors

68 Appointment

- 68.1 Any director (other than an alternate director) may, by notice delivered to the secretary at the office, or in any other manner approved by the board, appoint any other director or any other person willing to act to be his alternate, but no appointment of an alternate director who is not already a director shall be effective until his consent to act as a director in the form prescribed by the Acts has been received at the office.
- 68.2 An alternate director shall not be required to hold any shares in the Company.

69 Revocation of appointment

A director may, at any time by notice delivered to the secretary at the office, revoke the appointment of his alternate director and, subject to the provisions of the preceding article, appoint another person in his place. If a director ceases to hold the office of director or, if he dies, the appointment of his alternate director shall then also cease. If any director retires but is re-elected at the meeting at which such retirement takes effect, any valid appointment of an alternate director which was in force immediately before his retirement shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate director shall cease on the happening of any event which, if he was a director otherwise appointed, would cause to vacate office.

70 Participation in board meetings

Every alternate director shall (subject to him giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notice of all meetings of the board and all committees of the board of which his appointor is a member and, in the absence from such meetings of his appointor,

to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor. A director acting as alternate director shall have a separate vote at board and committee meetings for each director for whom he acts as alternate director, but he shall count as only one director for the purpose of determining whether a quorum is present.

71 Responsibility

Every person acting as an alternate shall be deemed to be an officer of the Company shall alone be responsible for his own acts and defaults, and shall not be deemed to be the agent of the director appointing him.

72 Remuneration and expenses

An alternate director shall not be entitled as against the Company to any fees for his services as an alternate, but an alternate director shall be paid by the Company such expenses as might properly have been repaid to him if he had been a director.

Powers of the Board

73 Powers of the board

Subject to the provisions of the Acts, the memorandum of association of the Company and these articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the board which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of the memorandum of association or of these articles and no special resolution of the Company shall invalidate any prior act of the board which would have been valid if such alteration had not been made or such special resolution had not been passed. The provisions contained elsewhere in these articles as to any specific power of the board shall not be deemed to limit the general powers given by this article.

74 Powers of directors if less than minimum required number

If the number of the directors is less than the minimum for the time being prescribed by these articles, the remaining director or directors shall only act for the purpose of appointing an additional director or directors to make up such minimum or to convene a general meeting of the Company for the purpose of making such appointment. If no director or directors are able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors. Any additional director so appointed shall (subject to the provisions of these articles) hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

75 Exercise of voting rights

The board may exercise or cause to be exercised the voting rights conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting rights or power of appointment in favour of the appointment of any director as a director or other officer or employee

of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

76 Provision for employees

The board may exercise any power conferred on the Company by the Acts to make provision for the benefit of any person employed or formerly employed by the Company or any of its subsidiaries (or any member of his family, including a spouse or former spouse or any person who is or was dependent on him) in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

77 Overseas register

Subject to the provisions of the Acts, the board may exercise the powers conferred on the Company with regard to the keeping of an overseas or local or other register and may make and vary such regulations as it thinks fit respecting the keeping of any such register.

78 Borrowing powers

78.1 Subject to the provisions of the articles, the board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the provisions of the Acts, to issue debentures and other securities, either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

78.2 The board shall restrict the borrowings of the Company and shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to procure (as regards such subsidiaries, insofar as it can procure by such exercise) that the aggregate principal amount outstanding in respect of borrowings by the group (exclusive of borrowings by one group company from another and after deducting cash deposited) shall not, at any time, without an ordinary resolution of the Company, exceed a sum equal to two times the adjusted total of capital and reserves.

78.3 In this article the following expressions shall have the following meanings:-

78.3.1 **"adjusted total of capital and reserves"** means a sum equal to the aggregate of:

78.3.1.1 the amount paid up or credited as paid up on the issued share capital of the Company; and

78.3.1.2 the amounts standing to the credit of the reserves of the group, (whether distributable or undistributable) including the profit and loss account, share premium account, capital redemption reserve, revaluation reserve and unappropriated balance of grants (including investment grants) but deducting any debit balance on the profit and loss account (other than any such debit balance arising only on consolidation),

all as shown in the latest balance sheet but after:-

78.3.1.3 making such adjustments as may be appropriate in respect of:-

78.3.1.3.1 any variation in the amount of the paid up share capital, the share premium account or the capital redemption reserve of the Company since the date of the latest balance sheet and so that, for this purpose, if any proposed allotment of shares by the Company for cash has been underwritten, then such shares shall be deemed to have been allotted and the amount (including the premium) of the subscription monies payable in respect of them (not being monies payable later than six months after the date of allotment) shall be deemed to have been paid up to the extent so underwritten on the date when the issue of such shares was underwritten (or, in the event that such underwriting was conditional, the date on which it became unconditional); and

78.3.1.3.2 any variation in the interests of the Company in its subsidiaries since the date of the latest balance sheet;

78.3.1.4 excluding (so far as not already excluded):

78.3.1.4.1 amounts attributable to minority interests in group companies; and

78.3.1.4.2 any sum set aside for taxation (other than deferred taxation);

78.3.1.5 deducting:

78.3.1.5.1 sum equivalent to the book values of goodwill and other intangible assets shown in the latest balance sheet (as adjusted pursuant to the foregoing provisions of this paragraph) provided that there should be added back the amount of goodwill that would have remained on such 'balance sheet if all goodwill had been carried on the balance sheet as an asset and amortised on a straight line basis over 20 years (or such longer period, as determined by the Company, as may be in accordance with generally accepted accounting practice in the United Kingdom, such amount to be certified by the Company's auditors); and

78.3.1.5.2 the amount of any distribution out of profits accrued up to and including the date of the latest

balance sheet declared, recommended or made by any group undertaking to a person other than a group undertaking (to the extent not provided for in the latest balance sheet); and

- 78.3.1.6 making such other adjustments (if any) as the auditors may consider appropriate or necessary;
- 78.3.2 "**borrowings**" shall be deemed to include the following except insofar as otherwise taken into account:-
 - 78.3.2.1 the nominal amount of any share capital and the principal amount of any monies borrowed or other indebtedness the redemption or repayment of which is guaranteed or secured or is the subject of an indemnity given by any group company but where the beneficial interest in the redemption or repayment of which is not owned within the group;
 - 78.3.2.2 the outstanding amount raised by acceptances under any acceptance credit opened on behalf of and in favour of any group company by any bank or accepting house not being acceptances of, or acceptance credits in relation to, trade bills for purchases of goods or services in the ordinary course of business and outstanding for six months or less;
 - 78.3.2.3 the principal amount of any loan capital (whether secured or unsecured) of any group company owned otherwise than by any group company;
 - 78.3.2.4 any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing (but so that any premium payable on final repayment of an amount not to be taken into account as monies borrowed shall not be taken into account); and
 - 78.3.2.5 amounts raised under any transaction (including, without limitation, forward sale or purchase agreements) having the commercial effect of borrowings entered into to enable the finance of operations or capital requirements;
 - 78.3.2.6 borrowings made for the purpose of repaying the whole or any part of borrowings failing to be taken account for the purposes of this article 78 within six months of being first borrowed, pending their application for such purpose within such period;
 - 78.3.2.7 borrowings for the purpose of financing any contract in respect of which any part of the price receivable under such contract is guaranteed or insured by the Export Credits Guarantee Department or by any other institution fulfilling a similar function, to the amount not exceeding that part of the price receivable under the contract which is so guaranteed or insured;

78.3.2.8 such proportion of the borrowings of any non-wholly-owned subsidiary as that part of its issued and paid up equity share capital which is not beneficially owned, directly or indirectly, by a group company bears to the whole of its issued and paid up equity share capital (but an equivalent proportion of monies borrowed from one such non-wholly-owned by any other group company which would otherwise fail to be excluded shall nevertheless be included);

78.3.2.9 an amount equal to the borrowings of any company outstanding immediately after it becomes a group company;

78.3.2.10 the amount of any monies borrowed which are for the time being deposited with any governmental authority in any part of the world in connection with import deposits or any similar governmental scheme to the extent that the group company making such deposit retains its interest in such deposit;

78.3.2.11 any sum advanced or paid to any group company (or its agents or nominees) by customers of any group company as unexpended customer receipts or progress payments pursuant to any contract between such customer and a group company; and

78.3.2.12 sums which fall to be treated as monies borrowed by any group company by reason only of any current statement of standard accounting practice or other accounting principle or practice;

78.3.3 **"cash deposited"** means an amount equal to the aggregate for the time being outstanding of all cash deposits or balances on each current account of the group with any bank (not being a group company), the realisable value of certificates of deposit and securities of governments and companies or other readily realisable deposits owned by a group company which is not a wholly-owned subsidiary, (but only that portion which is equal to the proportion of that company's issued and paid up equity share capital which is owned, directly or indirectly, by a group company shall be taken into account);

78.3.4 **"group"** means the Company and its subsidiaries from time to time;

78.3.5 **"group company"** means any company in the group;

78.3.6 **"latest balance sheet"** means the consolidated balance sheet dealing with the state of affairs of the Company and its subsidiary undertakings comprised in the latest group accounts prepared and approved by the board and on which the auditors have made their report pursuant to the Acts.

78.4 When the aggregate amount of monies borrowed required to be taken into account for the purposes of this article 78 on any particular day is being ascertained, any of such monies denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent either:

- 78.4.1 at the rate of exchange used for the conversion of that currency in the latest balance sheet;
- 78.4.2 If no rate was so used, at the rate of exchange prevailing at the close of business in London on the date sheet; or
- 78.4.3 where the repayment of such monies is expressly covered by a forward purchase contract, currency option, back-to-back loan, swap or other arrangement taken out or entered into to reduce the risk associated with fluctuations in exchange rates, at the rate of exchange specified in that document,

but, if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculations falls to be made, the latter rate shall apply instead.

- 78.5 A report or certificate by the auditors as to the amount of the adjusted total of capital and reserves and as to the aggregate amount of monies borrowed for the purposes of this article shall be conclusive and binding on all concerned Nevertheless, the board may, at any time, act in reliance on a bona fide estimate of the amount of the adjusted total of capital and reserves, and if, in consequence, the limit on borrowings set out in this article 78 is inadvertently exceeded, an amount borrowed equal to the excess may be disregarded until the expiration of 90 days after the date on which, by reason of a determination of the auditors or otherwise, the board became aware that such a situation has or may have arisen.
- 78.6 No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article 78 is observed. No debt incurred or security given in respect of monies borrowed in excess of the limit imposed by this article 83 shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would be exceeded.

79 Register of charges

The board shall keep a register of charges in accordance with the Acts and the fee to be paid by any person other than a creditor or member of the Company for each inspection of the register of charges to be kept under the Acts shall be the maximum sum prescribed by the Acts or, failing that, determined by the board.

Delegation of directors' powers

80 Powers of executive directors

The board may from time to time delegate or entrust to and confer upon any director holding executive office (including a manager director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, upon such terms and subject to such conditions as it thinks fit, and it may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

81 Delegation to committees

The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) (including the power to fix the remuneration of the directors) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more directors and (if thought fit) one or more other persons (provided that a majority of the members of a committee shall be directors or alternate directors and no resolution of a committee shall be effective unless a majority of those present when it was passed are directors or alternate directors). The board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the board in that respect, and may from time to time revoke, withdraw, alter or vary all or any of such powers and discharge any such committee in whole or in part.

82 Local and divisional management

The board may establish any local or divisional boards or agencies for managing any of the affairs of the Company in any locality in relation to any business, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local or divisional board, or any managers or agents, and may fix their remuneration. The board may delegate to any local or divisional board, manager or agent so appointed any of its powers, authorities and discretions (with power to sub-delegate) and may authorise the members for the time being of any such local or divisional board, or any of them, to fill up any vacancies and to act even though there are vacancies, and any such appointment or delegation may be made for such time, on such terms and subject to such conditions as the board may think fit. The board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers and, subject to any terms and conditions expressly implied by the board, the proceedings of any local or divisional board or agency with two or more members shall be governed by such of these articles as regulate the proceedings of the board, so far as they are capable of applying.

83 Power of attorney

The board may, by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the board in that respect and may from time to time revoke, withdraw, alter or vary all or any of such powers.

84 Associate directors

The board may appoint any person (not being a director) to any office or employment having a designation or title including the word "director", or attach to any existing office or employment with the Company such designation or title, and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or

employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a director of the Company for any of the purposes of the Acts or these articles.

Appointment and retirement of directors

85 Power of the Company to appoint directors

Subject to the provisions of these articles, the Company may by ordinary resolution appoint a 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 exceed any maximum number fixed in accordance with these articles.

86 Power of the board to appoint directors

Without prejudice to the power of the Company to appoint any person to be a director pursuant to these articles, the board may at any time appoint any person who is willing to act as 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 exceed any maximum number fixed in accordance with these articles. Any director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting, and he shall not retire by rotation at such meeting or be taken into account in determining the number of directors who are to retire by rotation at such meeting.

87 Appointment of executive directors

Subject to the provisions of the Acts, the board may from time to time appoint one or more of its body to hold any employment or executive office (including that of chief executive and managing director) for such period (subject to the provisions of the Acts) and on such terms as the board may determine, and may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the directors and the Company.

88 Eligibility of new directors

88.1 No person, other than a director retiring (by rotation or otherwise), shall be eligible for appointment or reappointment as a director at any general meeting unless:-

88.1.1 he is recommended by the board; or

88.1.2 not less than 7 nor more than 42 days before the date appointed for the meeting, notice by a member (other than the person to be proposed) entitled to attend and vote at the meeting of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors, together with notice given by that person of his willingness to be appointed or reappointed, is lodged at the office.

88.2 A director shall not be required to hold any shares in the Company.

89 Voting on resolution for appointment

A resolution for the appointment of two or more persons as directors by a single resolution shall be void unless an ordinary resolution that it shall be so proposed has first been agreed to by the meeting without any vote being given against it.

Where the appointment of an independent director, being a director who is determined by the Board (having regard to the criteria set out in the AIC Corporate Governance Guide for Investment Companies) to be independent of any controlling shareholder (as defined in the Listing Rules) is proposed the election or re-election of such independent director by shareholders must be approved by:

- (1) the shareholders of the Company; and
- (2) the independent shareholders of the Company.

If the foregoing resolution proposed for the election or re-election of an independent director is not approved by both the shareholders and the independent shareholders of the Company, but the Company wishes to propose that person for election or re-election as an independent director, the Company must propose a further ordinary resolution to elect or re-elect the proposed independent director which:

- (1) must not be voted on within a period of 90 days from the date of the original vote;
- (2) must be voted on within a period of 30 days from the end of the period set out in (1), and must be approved by the shareholders of the Company.

90 Retirement by rotation

At each annual general meeting of the Company, there shall retire from office any Director who shall have been a Director at each of the two preceding annual general meetings and who was not appointed or re-elected by the Company in general meeting at, or since, either such annual general meeting.

91 Directors retiring from office at every annual general meeting

Where a Director is:

- (i) a non-executive director and has been in office for nine years or more; or
- (ii) a director, partner, other officer or employee of or professional adviser to the AIFM and/or the manager or any other company in the same group as the AIFM and/or the manager,

he shall retire from office at every annual general meeting.

92 Position of retiring director

A director who retires at a meeting (whether by rotation or otherwise) may, if willing to act, be reappointed. If he is not reappointed or deemed to have been reappointed at such meeting, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting (or adjourned meeting at which he is due to retire).

93 Deemed reappointment

At any general meeting at which a director retires as aforesaid, the Company may fill the vacancy by electing a person thereto and, if it does not do so, the retiring director shall, if willing to act, be deemed to have been reappointed unless it is expressly resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.

Removal and disqualification of directors**94 Removal by ordinary resolution**

In addition to any power of removal conferred by the Acts, the Company may by ordinary resolution remove any director before the expiration of his period of office (without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company) and may (subject to these articles) by ordinary resolution appoint another person who is willing to act to be a director in his place. Any person so appointed shall be treated, for the purposes of determining the time at which he or any other director is to retire, as if he had become a director on the day on which the person in whose place he is appointed was last appointed or reappointed a director.

95 Vacation of office by director

95.1 Without prejudice to the provisions for retirement (by rotation or otherwise) contained in these articles, the office of a director shall be vacated if:-

- 95.1.1 he resigns by notice delivered to the secretary at the office or tendered at a board meeting;
- 95.1.2 he ceases to be a director by virtue of any provision of the Acts, is removed from office pursuant to these articles or becomes prohibited by law from being a director;
- 95.1.3 he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;
- 95.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- 95.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 95.1.6 both he and his alternate director (if any) appointed pursuant to the provisions of these articles have been absent, without the permission of the board, from board meetings for six consecutive months and the board resolves that his office be vacated; or

95.1.7 he is removed from office by notice addressed to him at his last known address and signed by a 75% majority of his co-directors (without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company).

95.2 A resolution of the board declaring a director to have vacated office under the terms of this article 95 shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

Remuneration of directors

96 Directors' fees

Unless otherwise determined by the Company by ordinary resolution, the directors (other than alternate directors) shall be paid for their services as directors such aggregate fees (not exceeding £200,000 per annum or such larger amount as the Company may by ordinary resolution provide) as the board may decide to be divided among the directors in such proportion and manner as it may determine or in default of determination, equally. Any fee payable pursuant to this article shall be distinct from any salary, remuneration or other amounts payable to a director pursuant to other provisions of these articles and shall accrue from day to day.

97 Additional remuneration

Any director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs any services on behalf of the Company or its business which in the opinion of the board are outside the scope of the ordinary duties of a director, may be paid such reasonable additional remuneration for so doing, whether by way of additional fees, salary, percentage of profits or otherwise, as the board may from time to time determine.

98 Remuneration of executive director

The salary or remuneration of any director appointed to hold any employment or executive office in accordance with the provisions of these articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the board, and may be in addition to or in lieu of any fee payable to him for his services as director pursuant to these articles.

Directors' Expenses

99 Expenses

Each director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him in the performance of his duties as director, including any expenses incurred in attending meetings of the board or of committees or general meetings or separate meetings of the holders of any class of shares or debentures of the Company.

Directors' Interests

100 Interests

100.1 Subject to the provisions of the Acts and provided that articles 101 to 105 are complied with, a director, despite his office:

100.1.1 may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;

100.1.2 may hold any other office or place of profit under the Company (except that of auditor or auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the board may arrange either in addition to or in lieu of any remuneration provided for by any other article;

100.1.3 may be a director or other officer, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

100.1.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

101 Power of the Board to Authorise Conflicts of Interest

101.1

101.1.1 The Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach by a director of his duty to avoid conflicts of interest under the 2006 Act, including, without limitation, any matter which relates to a situation (a '**relevant situation**') in which a director has, or can have, an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest. The provisions of this Article do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.

101.1.2 Any such authorisation will be effective only if (a) the relevant situation arose on or after the date on which Section 175 of the 2006 Act came into force, (b) any requirement as to a quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and (c) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

101.1.3 The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted.

101.1.4 The Board may vary or terminate any such authorisation at any time

101.2

101.2.1 A director shall declare the nature and extent of his interest in a relevant situation within Article 101.1.1 to the other directors.

101.2.2 A director who is aware that he is in any way interested in a proposed transaction or arrangement with the Company must declare the nature and extent of his interest to the other directors.

101.2.3 A director who is aware that he is in any way interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of his interest to the other directors, unless the interest has already been declared under Article 101.2.2.

101.2.4 The declaration of interest must be made either at a meeting of the directors, or by general or specific notice to the directors in accordance with the 2006 Act.

101.2.5 If a declaration of interest made pursuant to this Article 101.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

101.2.6 Any declaration of interest required by Article 101.2.2 must be made before the Company enters into the transaction or arrangement or, in the case of an interest which arose before the date on which Section 177 of the 2006 Act came into force, at the first meeting of the directors at which the question of entering into the proposed transaction or arrangement is taken into consideration.

101.2.7 Any declaration of interest under Article 101.2.3 must be made as soon as reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest.

101.2.8 For the purposes of Article 101.2.1, 101.2.2 and 101.2.3 a director need not declare an interest which arose on or after the date on which Section 177 of the 2006 Act came into force:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest; or
- (b) if, or to the extent that, the other directors are already aware of it;
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the directors; or
- (d) by a committee of the directors appointed for the purpose under these Articles.

102 Entitlement to keep Information Confidential

102.1 Subject to 102.2, a director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he has a duty of confidentiality to another person. In particular, the director shall not be in breach of the general duties he owes to the Company under the 2006 Act because he fails:

- 102.1.1 to disclose any such information to the Board or to any director or other officer or employee of the Company; and/or
- 102.1.2 to use or apply any such information in performing his duties as a director of the Company.

102.2 To the extent that the relationship between a director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, Article 102.1 applies only if the existence of that relationship has been authorised by the Board pursuant to Article 101.

103 Avoiding Conflicts of Interest

103.1 Where the existence of a director's relationship with another person is authorised by the Board pursuant to Article 101.1 (and subject to any limits or conditions imposed pursuant to Article 101.1.3) and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company under the 2006 Act because he:

- 103.1.1 absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- 103.1.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or make arrangements for such documents and information to be received and read by a professional adviser, for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

104 Overriding Principles

104.1 The provisions of Articles 101, 102 and 103 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- 104.1.1 disclosing information in circumstances where disclosure would otherwise be required under these Articles; or
- 104.1.2 attending meetings or discussions or receiving documents and information as referred to in Article 103, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

105 Voting where there is a conflict

105.1 Other than as provided in this article 105, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the board or of a committee of the board concerning any contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which he (together with any person connected with him as detailed in article 105.6) is to his knowledge materially interested, directly or indirectly (otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company), but this prohibition shall not apply in respect of a resolution:

105.1.1 relating to the giving of any guarantee, security or indemnity in respect of:

105.1.1.1 money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;

105.1.1.2 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, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;

105.1.2 where the Company or any of its subsidiary undertakings is offering securities in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate;

105.1.3 relating to any other company in which he and any persons connected with him do not to his knowledge hold an interest in shares (as that term is used in section 820 of the 2006 Act) representing one per cent or more of either any class of equity share capital or the voting rights, in such company;

105.1.4 relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

105.1.5 concerning insurance which the Company purpuses to maintain or purchase for the benefit of directors or for the benefit of persons including directors.

105.2 A director shall not vote or be counted in the quorum on any resolution of the board or committee of the board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each director, and in such case each of the directors concerned (if not otherwise debarred from voting under this article 105) shall be entitled to vote (and be counted in the quorum) in respect of each resolution, except that concerning his own appointment.

- 105.3 If any question arises at any meeting as to the materiality of a director's interest (other than the chairman's interest) or as to the entitlement of any director (other than the chairman) to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the director concerned have not been fairly disclosed).
- 105.4 If any question arises at any meeting as to the materiality of the chairman's interest or as to the entitlement of the chairman to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the directors or committee members present at the meeting (excluding the chairman), whose majority vote shall be final and conclusive (except where it subsequently becomes apparent that the nature or extent of the interests of the director concerned have not been fairly disclosed).
- 105.5 Subject to the provisions of the Acts and to the Listing Rules of the Financial Services Authority, the Company may by ordinary resolution suspend or relax the provisions of this article, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of this article 105.
- 105.6 For the purposes of this article 105, an interest of a person who is for the purposes of the Acts connected with (within the meaning of section 252 of the 2006 Act) a director shall be treated as an interest of the director, and in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has and, without prejudice to the foregoing, the provisions of this article shall apply to an alternate director as if he were a director otherwise appointed.

Directors' gratuities and benefits

106 Benefits

- 106.1 The board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (by insurance or otherwise) for any person who is, or has at any time been, a director of the Company or of any company which is a subsidiary company of or allied to or associated with the Company or of any such subsidiary or of any predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse or former spouse) or any person who is, or was, dependent on him. For such purpose, the board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The board may procure any of these matters to be done by the Company, either alone or in conjunction with any other person.
- 106.2 Any director or former director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this article 107 and shall not be obliged to account for it to the Company.

Proceedings of Directors and Committees

107 Board meetings

Subject to the provisions of these articles, the board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

108 Notice of board meetings

Any director may, and the secretary at the request of a director shall, summon a board meeting at any time by notice (which need not be in writing) served on the members of the board. Notice of a board meeting shall be deemed to be duly given to a director if it is given to him personally or sent in writing to him at his last known address or any other address (including an electronic address) given by him to the Company for this purpose. A director may waive the requirement that notice be given to him of any board meeting, either prospectively or retrospectively. A director absent or intending to be absent from the United Kingdom may request the board in writing that notices of board meetings shall, during his absence, be sent to him at any address given by him to the Company for this purpose, but if no such request is made or if oral notice only is given of a board meeting and there is no facsimile transmission number or electronic address given with such address, it shall not be necessary to give notice of a board meeting to a director who is absent from the United Kingdom. Where such address is outside the United Kingdom notice may be sent by facsimile transmission or electronic means or otherwise, but the Company shall not be obliged to give the director a longer period of notice than he would have been entitled to had he been present in the United Kingdom.

109 Quorum

The quorum necessary for the transaction of business may be determined by the board and, until otherwise determined, shall be two directors. A duly convened meeting of the board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the board.

110 Chairman of the board

The board may appoint one of its body as chairman to preside at every board meeting at which he is present and one or more deputy chairmen, and determine the period for which he is or they are to hold office (and may at any time remove him or them from office), but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor a deputy chairman is present within 15 minutes of the time appointed for holding the same, the directors present shall choose one of their number to be chairman of such meeting. In the event of two or more deputy chairmen being present, the senior of them shall act as chairman of the meeting, seniority being determined by length of office since their last appointment or reappointment. As between two or more who have held office an equal length of time, the deputy chairman to act as chairman shall be decided by those directors and alternate directors (in the absence of their appointors) present. Any chairman or deputy chairman may also hold executive office in the Company.

111 Voting

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

112 Participation in board/committee meetings

Any director, directors or alternate may validly participate in a meeting of the board or a committee of the board through the medium of one or more conference telephones or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the chairman of the meeting or by exchange of communications in electronic form addressed to the chairman of the meeting and participation in a meeting pursuant to this provision shall constitute presence in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Acts, all business transacted in such manner by the board or a committee of the board shall, for the purposes of these articles, be deemed to be validly and effectively transacted at a meeting of the board or a committee, even though fewer than two directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The date and time of a meeting (i) by way of a series of telephone calls from the chairman of the meeting or (ii) by exchange of communications in electronic form addressed to the chairman of the meeting as mentioned above shall, in the case of (i), be the date and time when the chairman of the meeting makes the last of such telephone calls, and in the case of (ii), be the date and time when the last electronic communication concerning the subject matter of the meeting is received by or sent from (as the case may be) the chairman of the meeting.

113 Resolution in writing

A resolution in writing executed by all the directors for the time being entitled to receive notice of a board meeting (not being less than a quorum) or by all members of a committee of the board shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the board, (or committee, as the case may be), and may consist of several documents in the same form, each executed by one or more of the directors or members of the relevant committee, and may be in any form as the directors determine including facsimile transmission or electronic means. Such a resolution need not be signed by an alternate director if it is signed by the director who appointed him, and a resolution signed by an alternate need not also be signed by his appointor. The date of the resolution shall be the date when the resolution is signed by the last member of the board.

114 Proceedings of committees

All committees of the board shall, in the exercise of the powers delegated to them and in the transaction of business conform to any mode of proceedings and regulations which may be prescribed by the board, and, subject to that, shall be governed by such of these articles which regulate the proceedings of the board as are capable of applying.

115 Validity of proceedings of the board or committee

All acts done by a meeting of the board, or of a committee of the board, or by any person acting as a director, alternate director or member of a committee shall, even though it is afterwards discovered that there was some defect in the appointment of any person or persons acting as such, or that they or any of them were or was disqualified from holding office or not entitled to vote, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed and was duly qualified and had continued to be a director, alternate or member of a committee and entitled to vote.

Secretary and authentication of documents**116 Secretary**

- 116.1 Subject to the provisions of the Acts, the board shall appoint a secretary or joint secretaries and shall have power to appoint one or more persons to be an assistant or deputy secretary at such remuneration and upon such conditions as it thinks fit. The board may from time to time remove any person so appointed from office and appoint another or others in his place.
- 116.2 Any provision of the Acts or of these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in the place of, the secretary.
- 116.3 Anything required or authorised to be done by or to the secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or, if there be no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the board.

117 Authentication of documents

Any director or the secretary or any person appointed by the board for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including its memorandum and articles of association) and any resolutions passed by the Company or the board or a committee of the board and any books, records, documents ad accounts relating to the business of the Company, and to certify copies of them or extracts from them as true copies or extracts and any such authentication or certification shall be conclusive and binding on all concerned.

Minutes**118 Board Minutes**

The board shall cause minutes to be made, in books kept for the purpose of:

- 118.1 all appointments of officers and committees made by the board and of any salary or remuneration;

118.2 the names of directors present at every meeting of the board, committees of the board, the Company or the holders of any class of shares or debentures of the Company; and

118.3 all orders, resolutions and proceedings of such meetings.

Any such minutes, if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting or the secretary, shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

Seals

119 Safe Custody

The board shall provide for the safe custody of every seal.

120 Application of seals

120.1 A seal shall be used only by the authority of a resolution of the board or of a committee of the board. The board may determine who shall sign any instrument to which a seal is affixed or which is intended to take effect as if executed under seal (or, in the case of share certificates, on which the seal is printed), either generally or in relation to a particular instrument or type of instrument. The board may also determine, either generally or in any particular case, that such signature may be dispensed with or affixed by some mechanical means. Unless otherwise determined by the board:

120.1.1 share certificates and, subject to the provisions of any instrument constituting the same, certificates issued in respect of any debentures or other securities, need not be signed or, if signed, any signature may be applied by any mechanical or other means or may be printed on them; and

120.1.2 every other instrument to which a seal is affixed shall be signed by one director and the secretary or by two directors.

120.2 Any instrument signed by one director and the secretary or by two directors and expressed to be executed by the Company shall have the same effect as if executed under a seal.

120.3 Nothing in these articles shall require the Company to issue under the seal any certificate or other instrument which is not by law required to be so issued.

121 Securities seal

Any seals which is to be used as a securities seal 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 be required to be signed.

Dividends and other payments

122 Declaration of dividends

Subject to the provisions of the Acts and of these articles, the Company may by ordinary resolution declare a dividend to be paid to the members according to their respective rights and interests in the profits of the Company, but no dividend shall exceed the amount recommended by the board.

123 Interim dividends

Subject to the provisions of the Acts, the board may declare or pay such interim dividends (including any dividend payable at a fixed rate) as appear to it to be justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the board may pay interim dividends on shares which rank after shares conferring preferred rights with regard to dividend as well as on shares with preferred rights, unless at the time of payment any preferential dividend is in arrear and, provided the board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferred rights.

124 Capital Distribution Reserve

124.1 The Directors shall establish a reserve called the Capital Distribution Reserve and shall either carry to the credit of such reserve from time to time all monies realised on or derived from the sale, realisation or payment off of other dealings with any capital assets of the Company in excess of the book value of the same or apply such monies in providing for depreciation or contingencies. There shall also be carried to the credit of such reserves any receipts of a capital nature or anything received by the Company by way of reduction or other return of capital or share premium account of any company in which the Company holds securities. Any losses realised on the sale, realisation or payment off of or other dealings with any capital assets shall be detailed, together with any taxation relevant to capital transactions to the Capital Reserve and shall not be debited to the profit and loss Account. The board may determine whether any cost, liability or expense (including any costs incurred or sums expended in connection with the management of the assets of the Company or any interest charge) is to be treated as a cost, liability or expense chargeable to capital or to revenue or partly one and partly the other and to the extent that the board determines that any such cost, liability or expense should reasonably and fairly be apportioned to capital the board may debit the same to the capital reserve.

125 Entitlement to dividends

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares in respect of which the dividend is paid on the record date determined by the board in respect of that dividend, but no amount paid up or credited as paid up on a share in advance of a call shall be treated for the purpose of this article as paid up on the share. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

126 Method of payment

- 126.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by cheque, warrant or money order. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or by such other means and to or through such person as the holder or joint holders may direct in writing. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall, from time to time, consider sufficient, the Company may pay any such dividend or other sum by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may direct in writing.
- 126.2 Every such cheque, warrant or money order may be sent by post to the registered address of the person entitled to it and, in the case of joint holders (or of two or more persons being jointly entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law), to the registered address of that person whose name stands first in the register (or, in the case of persons entitled on death or bankruptcy, if their names are not entered in the register, to such of those persons whose surname stands alphabetically first), or to such person and address as the person or persons entitled may direct in writing. Every cheque, warrant or money order is sent at the risk of the person entitled to the money represented by it. Without prejudice to the generality of the foregoing, if any such cheque, warrant or money order has or is alleged to have been lost, stolen or destroyed, the board may, if the person entitled to such cheque, warrant or money order requests it, issue a replacement cheque, warrant or money order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the board thinks fit.
- 126.3 The Company shall have no responsibility for any sum lost or delayed in the course of transfer by or through any bank or other funds transfer system (including the relevant system concerned) or when it has acted on any directions given in writing by the person or persons entitled to it.
- 126.4 The payment of the cheque, warrant or money order or the collection of funds from or transfer of funds by a bank or other funds transfer system in accordance with article 126.1 or, in respect of shares in uncertificated form the making of payment in accordance with the facilities and requirement of the relevant system concerned shall be a good discharge to the Company.
- 126.5 Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other monies paid in respect of such share.
- 126.6 Without prejudice to any other provision of these articles, the board may withhold payment of any dividend payable to any person entitled to a share by reason of the death or bankruptcy of the holder, until such person has provided such evidence of his right as the board may reasonably require.

127 Dividends not to bear interest

No dividend or other monies payable by the Company on or in respect of any share shall bear interest as against the Company unless otherwise provided by the rights attached to the shares.

128 Calls or debts may be deducted from dividends

The board may deduct from any dividend or other monies payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to shares of the Company.

129 Unclaimed dividends etc

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared or become due for payment shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it.

130 Uncashed dividends

If cheques, warrants or orders for dividends or other monies payable in respect of a share sent by the Company to the person entitled to it are returned to the Company or left uncashed on two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of the registered holder, the Company shall not be obliged to send any dividends or other monies payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

131 Payment of dividends in specie

Without prejudice to any other provision of these articles, the board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or in part by the distribution of specific assets and, in particular, of paid up shares or debentures of any other company. The board may settle any difficulty which arises in relation to the distribution, as it thinks fit and, in particular, may ignore fractions, and may fix the value for the distribution of such specific assets or any part of them, and may determine that cash payments may be made to any members on the basis of the value so fixed in order to secure equality of distribution, and may vest any such assets in trustees on trust for the persons entitled to the dividend as may seem expedient to the board.

132 Payment of scrip dividends

132.1 Without prejudice to any other provision of these articles, the board may, with the prior authority of an ordinary resolution of the Company, offer holders of a particular class of shares the right to elect to receive further shares of that class, credited as fully paid, instead of cash in respect of all or part of any dividend or dividends specified by the ordinary resolution, subject to such exclusions, restrictions or other arrangements as the board may, in its absolute discretion, deem necessary or

desirable in relation to compliance with legal or practical problems under the laws of any territory, or the requirements of any recognised regulatory body or any stock exchange in any territory.

132.2 The following provisions shall apply where payment of a dividend is satisfied in accordance with article 132.1:

132.2.1 the ordinary resolution may specify a particular dividend or may relate to all or any dividends declared or paid within a specified period, but such period may not end late than the beginning of the annual general meeting next following the date of the meeting at which the ordinary resolution is passed;

132.2.2 the basis of allotment shall be determined by the board so that, as nearly as may be considered convenient without involving any rounding up of fractions, the value (calculated by reference to the average quotation) of the new ordinary shares (including any fractional entitlement) to be allotted instead of any amount of dividend (disregarding any associated tax credit) shall equal such amount. For such purpose, the "average quotation" of an ordinary share shall be the average of the middle market quotations for a fully paid ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange on the business day on which the relevant dividend is declared and the four preceding business days, or shall be as determined by or in accordance with the ordinary resolution;

132.2.3 the board may make such provisions as it considers necessary or expedient in relation to any offer to be made pursuant to this article 132, including but not limited to the giving of notice to shareholders of the right of election offered to them, the provision of forms of election (whether in respect of a particular dividend or dividends generally), and the procedure for making and revoking such elections and the place at which, and the latest time by which, forms of election and any other relevant documents must be lodged in order to be effective, and provision by which, in whole or in part, fractional entitlements are disregarded or rounded up or down or the benefit of fractional entitlements accrues to the Company (rather than to the members concerned);

132.2.4 the relevant dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be declared or payable on shares in respect of which an election has been duly made (the "**elected shares**") and instead additional shares of the relevant class shall be allotted to the holders of the elected shares on the basis of allotment calculated as stated in article 132.2.2. For such purpose the board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on that basis, and apply it in paying up in full the appropriate number of unissued shares for allotment and distribution to the holders of the elected shares on such basis. A board resolution capitalising any part of any reserve or profits as mentioned in this paragraph shall have the same effect as if such capitalisation had been

declared by ordinary resolution of the Company in accordance with these articles and, in relation to any such capitalisation, the board may exercise all the powers conferred on it by these articles without need of such ordinary resolution;

132.2.5 the additional shares so allotted shall be allotted as at the record date for the dividend in respect of which the right of election has been offered, and shall rank pari passu in all respects with each other and with the fully paid shares of that class then in issue, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, made or paid by reference to such record date.

Capitalisation of profits and reserves

133 Capitalisation

The board may, with the authority of an ordinary resolution of the Company:

- 133.1 resolve to capitalise any amount standing to the credit of the Company's reserves, share premium account or capital redemption reserve or to the credit of the profit and loss account not required for paying any preferential dividend (whether or not the same are available for distribution);
- 133.2 appropriate the sum resolved to be capitalised to the members in proportion to the nominal amount of ordinary shares (whether or not fully paid) held by them respectively, and apply such sum on their behalf in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid up, to the members, or as they may direct in those proportions, or partly in one way and partly in the other provided that the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this article 133, only be applied in paying up unissued shares to be issued to members credited as fully paid;
- 133.3 where the difficulty arises with regard to any distribution of any capitalised reserve or other sum, settle the matter as it thinks expedient and, in particular, in the case of shares or debentures becoming distributable under this article 133 in fractions, make such provisions by ignoring fractions or by payment in cash or otherwise as it thinks fit;
- 133.4 authorise any person to enter into an agreement with the Company (on behalf of all the members concerned) providing for either the allotment to the members respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation, or for the payment up by the Company on behalf of such members (by applying their respective proportions of the profits resolved to be capitalised) of the amounts or any part of the amounts remaining unpaid on their existing shares (any agreement made under such authority being effective and binding on all such members); and
- 133.5 generally do all acts and things required to give effect to such resolution.

Record dates

134 Record date

Regardless of any other provision of these articles but without prejudice to the rights attached to any shares and subject always to the Acts and the rules of the London Stock Exchange, 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 such dividend, distribution, allotment or issue is declared, paid or made.

Accounts

135 Inspection of accounts

- 135.1 The board shall cause accounting records to be kept in accordance with the Acts.
- 135.2 The accounting records of the Company shall be kept at the office or, subject to the provisions of the Acts, at such other place as the board thinks fit and shall always be available during business hours for inspection by the directors and other officers. No member (other than a director or other officer) shall have any right to inspect any accounting record or other document of the Company except as conferred by statute or authorised by the board.

136 Copy to be sent to members

Subject to the provisions of article 144, printed copy of every profit and loss account and balance sheet of the Company and the directors' and auditors' reports on the same and the remuneration committee report (including all documents required by law to be annexed to the balance sheet) which is to be laid before the Company in general meeting (or such documents as may be required or permitted by law to be sent to members in lieu of such meeting) shall be sent by post or delivered to every member and every holder of debentures of the Company (whether or not such member or holder is entitled to receive notice of general meetings of the Company) and to the auditors at least 21 clear days before the date of the meeting. This article shall not require a copy of any documents to which it applies to be sent to any member or holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures or to any member who has not supplied the Company with an address for service in the United Kingdom or to any member who is not entitled to notices pursuant to article 139.4.

137 Summary financial statements

Where permitted by the Acts, the requirements of article 136 shall be deemed to be satisfied as far as the members are concerned if instead of the copies referred to in article 136, a summary financial statement derived from the Company's annual accounts and the directors' report in the form, and containing, the information, prescribed by the Acts and any regulations made under them is sent to each member or holder of the debentures of the Company.

Notices

138 Notices to be in writing or electronic form

- 138.1 Any notice to be given to or by any person pursuant to these articles may be given in writing, (except that a notice convening a meeting of the board or of a committee of the board need not be in writing) or by advertisement as hereinafter provided or by giving it by electronic communication to an address for the time being notified to the Company by the member for that purpose or by any other means authorised in writing by the member concerned.
- 138.2 The signature of any notice required to be given by the Company may be written or printed.
- 138.3 A notice of general meeting may, instead of being sent to the member in any of the ways specified in Article 139.1, be given to a member by the Company by publishing the notice on a website, provided that the following conditions are met:
 - 138.3.1 the member and the Company have agreed that notices of general meetings may be accessed by him on a website instead of being sent to the member in one of the ways specified in Article 139.1; and
 - 138.3.2 the member is given a notification, in the manner agreed for the time being between the member and the Company, containing the following information:
 - 138.3.2.1 the fact that the notice has been published on the website;
 - 138.3.2.2 the address of the website;
 - 138.3.2.3 the place on the website where the notice may be accessed and how it may be accessed;
 - 138.3.2.4 the statement that it concerns a notice of general meeting served in accordance with the Acts;
 - 138.3.2.5 the place, date and time of the general meeting; and
 - 138.3.2.6 whether the general meeting is to be an annual general meeting.

A notice given under this Article is deemed to be given at the time of the notification under sub-paragraph 138.3.2.

139 Service of notice on members

- 139.1 Any notice or other document may be served on or delivered to any member by the Company, either personally or by sending it through the post in a prepaid envelope addressed to the member at his registered address, or by leaving it at that address (or at any other address notified for the purpose) in an envelope addressed to the member.

139.2 In the case of joint holders of a share, all notices shall be given to whichever of such persons is named first in the register in respect of the joint holding, and notice so given shall be sufficient notice to all joint holders.

139.3 If a member (or, in the case of joint holders, the person first named in the register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him or an address to which notices may be given by electronic communications, he shall be entitled to have notices given to him at that address, but otherwise no such member (or joint holders) shall be entitled to receive any notice or document from the Company.

139.4 If, as a result of all or some of the notices, dividend warrants or other documents given or sent by the Company to a member being returned undelivered to the Company or other reasonable evidence, it is apparent that during a period of at least two consecutive years such documents have not been received by that member then the Company shall no longer be obliged to give notices to that member until he notifies the Company of another address to be entered as his registered address (or shall have notified the Company, in such manner as may be specified by the Company, of an electronic address), or, in the case of a member whose registered address is outside the United Kingdom, another address in the United Kingdom as his address for service.

139.5 Any notice or document to be given or delivered to a member shall be deemed to have been duly given to or delivered to any member who under articles 139.3 or 139.4 or any other provision of these articles is not entitled to the same from the Company by exhibiting the same at the office.

139.6 Any notice or other document may be served on or delivered by the Company by reference to the register as it stands at any time not more than 15 days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery.

140 Notice by advertisement

140.1 If at any time, by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by sending notices through the post, the board may (subject in the case of an annual general meeting to the Acts), in its absolute discretion and as an alternative to any other method of service permitted by these articles, resolve to convene a general meeting by a notice advertised in at least one national newspaper. In any such case the Company shall send confirmatory copies of the notice by post if, at least seven clear days before the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

140.2 Any notice required to be given by the Company to a member and not expressly required by the articles or the Acts to be given in any particular manner, may be sufficiently given by advertisement in at least one national newspaper.

141 Evidence of service

- 141.1 A notice or other document addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered at the latest within 24 hours if prepaid as fast class and within 48 hours if prepaid as second class after the same shall have been posted and, in proving such service, it shall be sufficient to prove that the envelope containing such notice or document was properly addressed, prepaid and posted.
- 141.2 Any notice or document not sent by post but left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day it was so left.
- 141.3 Where notice is given by way of newspaper advertisement, such notice shall be deemed to have been duly served on all members or person(s) entitled to receive notice at noon on the day when the advertisement appears or, if given by way of two or more advertisements which appear on different days, at noon on the last of the days when the advertisement appears.
- 141.4 A member present in person or by proxy at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received due notice of the meeting and, where requisite, of the purposes for which it is called.
- 141.5 Any notice or document exhibited at the office shall be deemed to have been served or delivered on that day when it was first so exhibited.
- 141.6 Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
- 141.7 A notice contained in an electronic communication sent in accordance with these Articles other than a notice given under Article 141.3 (to which the provisions of that Article apply) is deemed to be given at the expiration of 48 hours after the time it was sent.

142 Notice binding on transferees etc

Every person who, by operation of law, transfer or by any other means, becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice served by the Company under section 793 of the 2006 Act) which, before his name is entered in the register, has been duly served on or delivered to a person from whom he derives his title.

143 Notice in case of death, bankruptcy or mental disorder

In the case of the death or bankruptcy of a member or of any other event giving rise to a transmission of entitlement to a share by operation of law, the Company may serve or deliver a notice or document to the person entitled in consequence of such event as if he was the holder of a share by addressing it to him by name or by the title of representative of the deceased or trustee of the bankrupt member (or by any similar designation) at an address within the United Kingdom supplies for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice or document may be served or delivered in any manner in which

this might have been done if the death or bankruptcy had not occurred. Service or delivery in accordance with this article shall be deemed to be sufficient notice to all other persons interested in such share.

144 Deliverance of documents

Notwithstanding anything to the contrary in these Articles, and instead of being Shareholder delivered or sent to the member in any of the other ways specified in these Articles, any communications document or information (including, without limitation, a notice of general meeting or annual reports and accounts) may, to the fullest extent permitted under the Acts, be sent, supplied or made available to any member by the Company in such manner as the Board may determine (including, without limitation, by being made available on a website). Notwithstanding anything to the contrary in these Articles, and instead of being delivered or sent to the Company in any of the other ways specified in these Articles, any document or information (including, without limitation, a form of proxy) may, to the fullest extent permitted under the Acts, be sent or supplied by a member to the Company in such manner as the Board may determine.

144A Validation of documents in electronic form

Where a document is required under these articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must either:

- 144A.1 incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company) of that member or other person, in such form as the Directors may approve; or
- 144A.2 be accompanied by such other evidence as the Directors may require in order to be satisfied that the document is genuine.

The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a general meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of general meeting.

Destruction of documents

145 Document destruction

145.1 The Company may destroy:

- 145.1.1 any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- 145.1.2 any mandate for the payment of dividends or other monies or any variation or cancellation of the same or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;

145.1.3 any instrument of transfer of shares (including any document constituting the renunciation of an allotment of shares) which has been registered at any time after the expiry of six years from the date of registration; and

145.1.4 any other document on the basis of which any entry in the register is made at any time after the expiry of six years from the date an entry in the register was first made in respect of it.

145.2 It shall be presumed conclusively in favour of the Company that every share certificate so destroyed was a valid certificate validly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed under this article 145 was a valid and effective document in accordance with the recorded particulars of it in the books or records of the Company, provided always that:

145.2.1 the provisions of this article 145 shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

145.2.2 nothing contained in this article 145 shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than provided for in this article 145 or in any case where the conditions of this article 145 are not fulfilled; and

145.2.3 references in this article 145 to the destruction of any document include references to its disposal in any manner.

Winding up

146 Winding up

If the Company is wound up (whether the liquidation is voluntary, under supervision of the court or by the court), the liquidator may, with the authority of a special resolution and any other sanction required by law, divide among the members in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or different kinds. For this purpose, the liquidator may set such value as he considers fair on any one or more class or classes of property, and may determine, on the basis of such valuation, how such division shall be carried out as between members or classes of members, but if any such division is otherwise than in accordance with the existing rights of members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed in accordance with section 110 of the Insolvency Act 1986. The liquidator may, with the same authority, transfer any part of the assets to trustees on such trusts for the benefit of members as the liquidator, with the same authority, thinks fit. The liquidator shall not, however, (except with the consent of the member concerned) distribute to a member any asset to which there is attached a liability or potential liability for the owner.

147 The Company may only exercise the power conferred on it by section 187 of the Insolvency Act 1986 and section 247 of the 2006 Act with the prior sanction of a special resolution If at any time the capital of the Company is divided into different classes of shares, such exercise of such power shall be deemed to be a variation of

the rights attached to each class of shares and shall, accordingly, require the prior written consent of the holders of three quarters in nominal value of the issued shares of each class or the prior sanction of a special resolution passed at a separate meeting of the holders of the shares of each class.

Indemnity and insurance

148 Indemnity

Subject to the provisions of the Acts, but without prejudice to any indemnity to which he may otherwise be entitled, every director or other officer for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities incurred by him in or about the execution of his duties or the exercise of his powers or otherwise in relation to them including (without prejudice to the generality of the foregoing) any liability incurred in defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as a director or officer of the Company in which judgement is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

149 Insurance

The board may exercise all the powers of the Company to purchase and maintain for any director or other officer (including former directors or other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against in relation to the affairs of the Company.

Change of name

150 Change of name

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

US tax matters

151 US tax matters

151.1 In addition to the right of the Board to serve a notice pursuant to section 793 of the 2006 Act pursuant to these articles, 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 forms ("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:

151.1.1 satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to FATCA or the requirements of any similar laws or regulations to which the

Company may be subject enacted from time to time by any other jurisdiction ("Similar Laws"); or

151.1.2 avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such member by the Company); or

151.1.3 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 US Code or under Similar Laws.

151.2 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 151.1 above.

151.3 If any member is in default of supplying the Information to the Company within the period set out in the notice referred to in article 151.1 (which shall not be less than ten days after the service of the notice), the Board may by notice to such member declare him to be a Non-Qualified Holder for the purposes of these articles, including without limitation, article 151.6 and article 151.7 below, and declare that the shares which in the opinion of the Board are held by such member shall be regarded as Prohibited Shares.

151.4 The Directors may at any time, and from time to time, give written notice to any Shareholder requiring him to make a declaration as to whether or not any share held by such person is a Prohibited Share. If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Board, would or might give rise to an Onerous Obligation, then the Board may by written notice to the holder of such shares declare such holder to be a Non-Qualified Holder and declare that the shares which are held by such holder shall be regarded as Prohibited Shares.

151.5 The Board may at any time, and from time to time, give written notice to any Non-Qualified Holders, requiring him to either:

151.5.1 (in the case of a person who has been declared a Non-Qualified Holder under article 151.4) to provide the Board within 21 days of service of such notice with sufficient satisfactory documentary evidence to satisfy the Board (in its discretion) that such person should not be regarded as a Non-Qualified Holder and that the shares held by such person should not be treated as Prohibited Shares; or, (in the case of a person who has been declared a Non-Qualified Holder under article 151.3) to provide the Board within 21 days' of service of such notice with the Information so as to satisfy the Board (in its discretion) that such person should not be regarded as a Non-Qualified Holder and that the shares held by such person should not be treated as Prohibited Shares; or

151.5.2 to sell or transfer his Prohibited Shares to a person who is not, and would not be upon such sale or transfer, a Non-Qualified Holder within 21 days of service of such notice (or such longer period as the Board may determine) and within such 21 days (or such longer period as the Board may

determine) to provide the Board with satisfactory evidence of such sale or transfer and pending such sale or transfer, the Board may suspend the exercise of any voting or consent rights (and such rights will vest in the chairman of any such meeting who may act entirely at his discretion) and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such Prohibited Shares.

- 151.6 Where condition 151.5.1 or 151.5.2 above is not satisfied within 21 days (or such longer period as the Board may determine) after the serving of the notice, the person will be deemed, upon the expiration of such 21 days to have forfeited his Prohibited Shares. If the Board in its absolute discretion so determines, the Company may dispose of the Prohibited Shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder. The provisions of articles 25 and 26 shall apply *mutatis mutandis* to any such disposal.
- 151.7 Upon transfer of a share, the transferee of such share shall be deemed to have represented and warranted to the Company that he is acquiring those shares in an offshore transaction meeting the requirements of Regulation S and is: (i) not 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; (ii) not a US Person, located in the United States or acquiring the shares for the account or benefit of a US Person.
- 151.8 For the purposes of article 151:

"Benefit Plan Investor" means "benefit plan investors" as defined in section 3(42) of ERISA and any regulations promulgated thereunder, including without limitation:

- (a) any "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to the provisions of Part 4 of Title I of ERISA;
- (b) a "plan" as defined in and subject to Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; and
- (c) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements by reason of any such plans' investment in the entity, a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the US 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;

"ERISA" means United States Employee Retirement Income Security Act of 1974 as amended from time to time, and the applicable regulations thereunder;

"FATCA" has the meaning given to it in article 151.8; means the US Foreign Account Tax Compliance Act 2010;

"Non-Qualified Holder" means any holder of shares declared as such by the Board in accordance with article 151.3 or article 151.4;

"Onerous Obligation" has the meaning given to it in article 151.7; means any circumstances, including the application of any legislation or regulation, wheresoever enacted, which would or might, in the opinion of the Board:

- (a) cause the Company's assets to be deemed, for the purpose of ERISA or the US Code, the assets of:
 - (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; or
 - (ii) a "plan" as defined in Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; or
 - (iii) an entity whose underlying assets are considered to include "plan assets" by reason of investment in such entity by an "employee benefit plan" or "plan" (as described in the preceding paragraphs (a)(i) and (a)(ii));
- (b) cause the Company to be required to register as an "investment company" under the US Investment Company Act (including because the holder of the shares is not a "qualified purchaser" as defined in the US Investment Company Act) or similar legislation, or to lose an exemption or status thereunder to which it might otherwise be entitled;
- (c) cause the Company (or, in relation to paragraph (c)(ii) below, any of its appointed investment managers or investment advisers) to have to:
 - (i) register or qualify itself or any of the shares in the Company under the US Securities Act or the US Exchange Act or with any securities regulatory authority of any state or other jurisdiction of the United States; or
 - (ii) register as an "investment adviser" under the US Investment Advisers Act; or
 - (iii) register or qualify itself or any of the shares of the Company under any similar legislation in any territory or jurisdiction;
- (d) cause the Company not to be considered a "Foreign Private Issuer" as such term is defined in rule 3b-4(c) under the US Exchange Act;
- (e) cause the Company to be a "controlled foreign corporation" for the purposes of the US Code; or
- (f) cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, 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 (as defined in article 151.1.1);

"Prohibited Shares" means shares declared as such by the Board in accordance with article 151;

"Regulation S" means the rules and regulations under Regulation S, as promulgated by the US Securities and Exchange Commission under the US Securities Act;

"United States" or **"US"** means United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"US Code" means the US Internal Revenue Code of 1986, as amended;

"US Exchange Act" means the United States Securities Exchange Act of 1934, as amended;

"US Investment Advisers Act" means the US Investment Advisers Act of 1940, as amended;

"US Investment Company Act" means the US Investment Company Act of 1940, as amended;

"US Person" means a person who is either: (a) "US person" within the meaning of Regulation S; or (b) not a "Non-United States person" within the meaning of the United States Commodity Futures Trading Commission Rule 4.7(a)(I)(iv); and

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

152 Information made available to members

Investor Disclosures shall be made available to members and prospective members in such manner as may be determined by the Board from time to time (including, without limitation and where so determined, by posting some or all of the Investor Disclosures on the Company's website or by electronic communication). For the purposes of this article, the term **"Investor Disclosure"** means the information required to be made available to members and prospective members pursuant to FUND 3.2.2R of the FCA Handbook as amended or replaced from time to time.