

Company Number 00214601

THE COMPANIES ACTS

A Public Company Limited by Shares

MEMORANDUM & ARTICLES OF ASSOCIATION

of

TEMPLE BAR INVESTMENT TRUST P.L.C.

Incorporated the 24th day of June 1926

EVERSHEDS
SOLICITORS

One Wood Street
London EC2V 7WS

Tel: 0845 497 9797 Fax: 0845 497 4919

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A Public Company Limited by Shares

MEMORANDUM OF ASSOCIATION

of

TEMPLE BAR INVESTMENT TRUST P.L.C.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
V. Summers, 2 Bond Court, Walbrook, E.C.4, Clerk	One Ordinary
E. Rudland, 2 Bond Court, Walbrook, E.C.4, Clerk	One Ordinary
Wm. C. Flynn, 2 Bond Court, Walbrook, E.C.4, Clerk	One Ordinary
G. Dickson, 2 Bond Court, Walbrook, E.C.4, Clerk	One Ordinary
E.J. Alldis, 2 Bond Court, Walbrook, E.C.4, Clerk	One Ordinary
H. Rudd, 2 Bond Court, Walbrook, E.C.4, Clerk	One Ordinary
L. Toms, 2 Bond Court, Walbrook, E.C.4, Clerk	One Ordinary

Dated this 21st day of June, 1926

Witness to the above signatures:

H. Hilliard Atteridge,
2 Bond Court,
London EC4
Solicitor

THE COMPANIES ACTS

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TEMPLE BAR INVESTMENT TRUST P.L.C.

(Adopted in substitution for and to the exclusion of all existing Articles of Association by Special Resolution passed on 29 March 2010)

TABLE A

1. No regulations set out in any schedule to any statute or statutory instrument concerning companies shall apply as regulations or articles of the Company

INTERPRETATION

2. In these Articles unless the context otherwise requires:

“address” includes postal address and electronic address and “registered address” and “address for service” shall be construed accordingly;

“AIM” means a market of that name operated by the London Stock Exchange;

“these Articles” means these Articles of Association in their present form or as from time to time altered;

“associated company” has the meaning given in section 256 of the Companies Act 2006;

“Auditors” means the Auditors for the time being of the Company;

“authenticated” has the meaning given in section 1146 of the Companies Act 2006;

“Board” means the Board of Directors or the Directors present at a meeting of Directors at which a quorum is present;

“Chairman” means the chairman (if any) of the Board or, where the context requires, the chairman of a general meeting of the Company;

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

“Companies Act 2006” means the Companies Act 2006 (as amended from time to time);

“the Companies Acts” means every statute and statutory instrument from time to time in force concerning companies insofar as the same applies to the Company including the Companies Act 2006;

“the Company” means this Company;

“connected” in relation to a director of the company has the meaning given in section 252 of the Companies Act 2006;

“debenture” and “debenture holder” shall include debenture stock and debenture stockholder respectively;

“the Directors” means the Directors for the time being of the Company;

“electronic address” means any address or number used for the purposes of sending or receiving documents by electronic means;

“electronic copy”, “electronic form” and “electronic means” have the meanings given in section 1168 of the Companies Act 2006;

“Executive Director” means a Managing Director, Joint Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;

“Group” means the Company and its subsidiaries from time to time;

“hard copy” and “hard copy form” each have the meaning given in section 1168 of the Companies Act 2006;

“listed” means admitted to AIM or the Official List of the London Stock Exchange;

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

“Member” means a member of the Company and includes, where relevant, and subject to section 145 of the Companies Act 2006 and to the provisions of these Articles, any person nominated in accordance with these Articles to enjoy or exercise a member’s rights in relation to the Company;

“Office” means the registered office of the Company;

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

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

“Register” means the Register of Members of the Company to be kept pursuant to section 352 of the Companies Act 2006;

“the Regulations” means the Uncertificated Securities Regulations 1995 (SI 1995 No. 95/3272) and every modification or any regulations in substitution for them for the time being in force;

“relevant system” has the meaning given in the Regulations, being a computer-based system and procedures which enable title to units of a security to be evidenced and transferred without a written instrument;

“Seal” means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts;

“Secretary” includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“the Transfer Office” means the place where the Register is situated for the time being;

“United Kingdom” means Great Britain and Northern Ireland;

“working day” in relation to a period of a notice means any day other than Saturday, Sunday and a public holiday in the United Kingdom (which for the avoidance of doubt includes Christmas Day, Good Friday and any day that is a bank holiday under the Banking and Financial Dealing Act 1971);

“writing” or “written” means in hard copy form or to the extent agreed (or deemed to be agreed by a provision of the Companies Act 2006) and unless not permitted by any applicable rules or regulations, in electronic form or in the form of a website communication;

the expression “dividend” includes bonus;

the expression “executed” includes any mode of execution recognised by law in respect of the document in question;

the expression “secretary” includes (subject to the Statutes) any assistant or deputy secretary of the Company appointed pursuant to Article 137 and any person duly appointed by the Directors to perform any of the duties of the secretary of the Company and, where two or more persons are duly appointed to act as joint secretaries, or as joint assistant or deputy secretaries, of the Company, includes any one of those persons;

the expression “transfer” includes any procedure authorised by the Companies Acts and approved or adopted by the Directors for transferring title to securities without a written instrument;

references in these Articles to a share being in uncertificated form are references to that share being an uncertificated unit of a security;

the expression “cash memorandum account” shall mean an account to be designated by the “Operator” of the “relevant system” (both as defined in the Regulations) concerned;

words importing the singular number only shall include the plural and vice versa; words importing any gender shall include all genders;

references to writing shall include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form;

a reference to any statute or provision of a statute shall include any orders, regulations, instruments or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment consolidation or replacement of it for the time being in force and every provision of which it was a modification, re-enactment, consolidation or replacement.

save as described, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Act 2006.

unless the context otherwise requires the provisions of the Companies Act 2006 relating to sending documents apply where any provision in these Articles uses the words ‘sent’ ‘supplied’, ‘delivered’, ‘provided’, ‘given’ ‘produced’ ‘circulated’ or any derivation of any of those words.

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

BUSINESS

3. Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit, and further may be suffered by the Directors to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

SHARE RIGHTS

4. Subject to any special rights conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by Article 5), any shares in the Company may be issued with or have attached to it such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may by ordinary resolution determine or, if there has not been any such

determination or so far as the same shall not make specific provision, as the Board may determine.

- (a) Subject to the Companies Acts, any preference shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed;
- (b) Such redemption may be made in the market or by tender at a price not exceeding the average market price or (in the case of a purchase in the market) not exceeding five per cent above the average market price;
- (c) In this Article “the average market price” means:
 - (i) (for such period as the shares to be redeemed are listed on the London Stock Exchange) the average of the middle market quotations (taken from the Official List of the London Stock Exchange) during the period of ten business days immediately prior to the date of such redemption;
 - (ii) (for such period as the shares to be redeemed are listed on AIM) the average price per share at which those shares have been traded in AIM (taken from the Alternative Investment Market Appendix of the Official List of the London Stock Exchange) during the period of ten business days immediately prior to the date of such redemption;
- (d) If redemption is made by tender, tenders will be available to the holders of all such shares alike;
- (e) Subject as described the terms and manner of redemption shall be provided for by special resolution passed before the issue of such shares.

MODIFICATION OF RIGHTS

- 5. Subject to the Companies Acts, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to the general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two or more persons holding or representing by proxy not less than one third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by

him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.

6. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

SHARES

7. Subject to the provisions of the Companies Acts and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.
8. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts.
9. Except as ordered by a Court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice) any equitable, contingent, future or partial interest in any share or interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety of the share in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

CERTIFICATES

10. Every person (except a stock exchange nominee or a recognised clearing house or a recognised investment exchange or such nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out of pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee as described) who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge.
11. If a share certificate is defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement, on delivery of the old certificate to the Company.

12. All forms of certificate (including Share Warrants) for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under Seal or in such other manner as the Board may authorise. The Board may by resolution determine either generally or in any particular case or cases, that any signatures on any such certificate need not be autographic but may be affixed to such certificate by some mechanical means or may be printed thereon or that such certificate need not be signed by any person. Where the Company sends share certificates to shareholders or their agents by post, such share certificates shall be sent at the shareholder's risk.

LIEN

13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and, subject to the Companies Acts, the Company shall also have a first and paramount lien and charge on every share (not being a fully paid share) standing registered in the name of a single Member for all the debts, liabilities and engagements of such Member or his estate to the Company, whether the same shall have been incurred or entered into before or after notice to the Company of any equitable or other interest of any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities or engagements of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends payable thereon. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.
14. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share and default in payment shall have been made by him.
15. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to sale) be paid to the holder immediately before such sale of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser of it. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES

16. The Board may from time to time make calls upon the Members in respect of any money unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue made payable at the date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days notice specifying the time or times and place of payment) pay to the Company at the time or times specified the amount called on his shares. A call may be revoked or postponed as the Board may determine. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
17. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share.
19. If a sum called in respect of a share shall not be paid before or on the day appointed for payment, the person from whom the sum is due shall pay all costs, charges and expenses which the Company may incur or become liable for in order to procure payment of or in consequence of the non-payment of such call and shall pay interest on the sum from the day appointed for payment to the time of actual payment at such rate, not exceeding 15 per cent per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person, together with interest and expenses (if any).
20. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with the terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Board may on issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
22. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

FORFEITURE OF SHARES

23. If a Member fails to pay any call or instalment of a call on the day appointed for payment, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non payment.
24. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited under this Article and, in such case, references in these Articles to forfeiture shall include surrender.
25. If the requirements of any such notice as described are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect of it has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
26. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share and an entry of such notice having been given, and of the forfeiture with the date of it, shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as described.
27. Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may be sold, re allotted or otherwise disposed of either to the person who was, before forfeiture, the holder of the forfeited share or entitled to it or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit. Any share not disposed of in accordance with these Articles within a period of three years from the date of its forfeiture shall at the expiry of such period be cancelled in accordance with the Companies Act 2006.
28. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 15 per cent per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.
29. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or sold to satisfy a lien of the Company on the date stated in the declaration shall be conclusive evidence of the

facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re allotment or disposition of the share and the Board may authorise some person to transfer the share to the person to whom the same is sold, reallocated or disposed of, and the latter shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re allotment or disposal of the share.

TRANSFER OF SHARES

30. Except as may be provided by these Articles and by the Regulations, shares which are recorded on the Register as being held in uncertificated form may only be transferred by means of a relevant system, in accordance with the Regulations and the facilities and requirements of the relevant system.
31. Subject to the Regulations, the registration of transfers of shares may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register shall not be closed except in accordance with the Regulations.
32. The Directors shall register a transfer of title to shares which are recorded on the Register as being held in uncertificated form in accordance with the Regulations and may only refuse to register a transfer of title of such shares in the circumstances defined in regulations 22 and 23 of the Regulations.
33.
 - (1) Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares not being recorded in the Register as being held in uncertificated form by an instrument of transfer in the usual common form or in any other manner (whether or not by written instrument) which the Board may approve;
 - (2) Any written instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of the share. All instruments of transfer, when registered, may be retained by the Company.
34. The Board may, in its absolute discretion and without assigning any reason, decline to register any transfer of any share not being recorded in the Register as being held in uncertificated form which is not a fully paid share.
35. The Board may also decline to register any transfer of shares not being recorded in the Register as being held in uncertificated form unless:
 - (a) any written instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates,

- (b) there is provided such evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (c) any instrument of transfer is in respect of only one class of share; and
 - (d) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.
36. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged or such other period (if any) as may be prescribed by the Companies Acts, send to the transferee notice of the refusal.
37. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title of any share, or otherwise making any entry in the Register relating to any share.

TRANSMISSION OF SHARES

38. In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.
39. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee of the share. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election either (a) by signing an instrument of transfer of such share in favour of his nominee or (b) in any other manner (whether or not by written instrument) as the Board may approve. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as described as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by such Member.
40. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as described, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder of the share. The Board

may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

SHARE WARRANTS

41. The Company may, on the request of any holder of fully paid shares or stock, issue under Seal or in such other manner as the Board may authorise warrants (hereinafter called "Share Warrants") stating that the bearer of each Share Warrant is entitled to the stock or shares therein specified, and may provide by coupons or otherwise, for the payment of future dividends on the shares or stock included in such Share Warrant.
42. Before the issue of any Share warrant the Board shall draw up and enter in the minute book the regulations and conditions under and upon which such Share Warrant is issued, and in particular the conditions upon which a Share Warrant or coupon lost, worn out or destroyed will be renewed or replaced by a fresh Share Warrant and upon which a Share Warrant will be cancelled, and the name of the bearer entered upon the Register as a Member in respect of shares or stock included in the Share Warrant to be cancelled, and such regulations shall be printed on the back of every Share Warrant.
43. The regulations relating to Share Warrants to be drawn up by the Board:
 - (e) may prescribe and limit the manner in which a bearer of a Share Warrant shall be entitled to vote at any meeting of the Company; and
 - (f) shall provide that no new Share Warrant will be issued to replace a Share Warrant which has been lost unless the Board is satisfied beyond reasonable doubt that the original Share Warrant has been destroyed.

RECONVERSION OF STOCK

44. The Company may from time to time by ordinary resolution reconvert any stock that was converted from fully paid up shares into fully paid up shares of any denomination.
45. The holders of stock may transfer the same or any part in the same manner and subject to the same regulations as the shares from which the stock arose might previously to conversion have been transferred or as near to it as circumstances admit. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.
46. The holders of stock shall, according to the amount of stock held by them, have the same rights as regards dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends and in assets on a reduction of capital or a

winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.

47. All such of the provisions of these Articles (other than those relating to share warrants) as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” herein shall include “stock” and “stockholder” respectively.

INCREASE OF CAPITAL

48. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.
49. The new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise and unless otherwise provided by or in accordance with these Articles the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL

50. The Company may from time to time, by ordinary resolution, 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 may also, by special resolution, subject to any confirmation or consent required by the Companies Acts, reduce its issued share capital or any capital redemption reserve or any share premium account in any manner.

Where any difficulty arises in regard to any consolidation and division of shares, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser of them, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

GENERAL MEETINGS

51. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint. Any general meeting of the Company other than an annual general meeting shall be called a general meeting.
52. The Board may, whenever it thinks fit, convene a general meeting and general meetings shall be convened on such requisition or in default may be convened by such requisitions as is provided by the Companies Acts. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum for a meeting of the Directors, any Director or any two Members may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

53.

- (1) An annual general meeting and a meeting called for the passing of a resolution of which special notice has been given to the Company shall be convened by not less than twenty one clear days' notice in writing. Any other meeting of the Company shall also be convened by not less than twenty one clear days' notice in writing. Where a general meeting is adjourned, the adjourned meeting may be called by shorter notice than required by this Article. However, in the case of an adjournment for lack of a quorum, an adjourned meeting may only be called on shorter notice if:
 - (a) no business is to be dealt with at the adjourned meeting, the general nature of which was not stated in the notice of the original meeting; and
 - (b) the adjourned meeting is to be held at least 10 days after the original meeting.
- (2) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, shall specify the place, the day and the time of meeting and, in case of special business, the general nature of that business.
- (3) The notice convening an annual general meeting shall specify the meeting as such.
- (4) The notice convening a meeting to consider a special resolution shall specify the text of such resolution and the intention to propose the resolution as a special resolution.
- (5) In every notice calling a meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote or a person nominated pursuant to these Articles, is entitled to appoint one or more proxies to attend, speak and vote instead of him, and that a proxy need not be a Member.
- (6) In the case of any general meeting or a meeting of any class of Members, the notice shall contain a statement that a Member is not entitled to attend and vote unless his name is entered on the Register two business days before the date of the meeting.
- (7) Notice of every general meeting shall be given in the manner hereinafter mentioned to all Members whose names are entered on the Register at the close of business twenty-one days before the date the notice is given (other than such as are not under the provisions of these Articles or the terms of issue of all the shares they hold entitled to receive such notices from the Company) and the Auditors.
- (8) For the purposes of this Article 53 a notice of meeting must be given in accordance with the Companies Act 2006, that is in hard copy form, electronic form or by means of a website.
- (9) If notice of meeting is sent in electronic form:
 - (a) the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, in the case or

a company, be deemed by a provision in the Companies Act 2006 to have agreed to receive notice in that way; and

- (b) the notice must be sent to the address specified by the person entitled to receive such notice or, in the case of notice sent to the company, an address which deemed to have been specified by any provision of the Companies Act 2006.
- (10) Provided that the Company has complied with all applicable requirements of the Companies Act 2006 the Company may send or supply a notice of meeting by making it available on a website and where the Company intends to make that notice of meeting available on a website, the Company must:
- (a) comply with the provisions of Article 169 in so far as they relate to notices via a website;
 - (b) notify persons entitled to receive such notice that the notice of meeting has been published on the website, such notification to state that it concerns a notice of meeting, to specify the place, date and time of the meeting and whether the meeting will be an annual general meeting; and
 - (c) ensure that the notice and the matters required to be made available by section 311A of the Companies Act 2006 are available on the website throughout the period beginning with the first date on which notice of the meeting is given and ending with the conclusion of the meeting and for the following two years.
54. Notice which is treated as given to a person in accordance with Article 53(8) is treated as given at the same time as the notification referred to in Article 53(10)(b).
55. The Board shall on the requisition of Members in accordance with the provisions of the Companies Acts, but subject as therein provided:
- (a) give to the Members entitled to receive notice of any annual general meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
 - (b) circulate to the Members entitled to have notice of any general meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
56. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
- 57.
- (1) Every notice calling a general meeting of the Company shall:

- (a) specify the place, the day and time of the meeting;
 - (b) state with reasonable prominence that a member is entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company;
 - (c) in the case of an annual general meeting, specify the meeting as such and where notice of such AGM is given more than 6 weeks before the date of the meeting, the notice must include:
 - (i) a statement of the right under section 338 of the Companies Act 2006 to require the company to give notice of a resolution to be moved at the meeting; and
 - (ii) a statement of right under section 338A of the Companies Act 2006 to require the Company to include a matter in the business to be dealt with at the meeting;
 - (d) in the case of any general meeting at which directors are retiring and offering themselves for re-election in accordance with Articles 99-103, specify the names of the directors who are offering themselves for re-election;
 - (e) state the general notice of the business to be dealt with at the meeting and if any resolution is to be proposed as a special resolution, contain a statement to that effect and the text of the resolution;
 - (f) include the address of the website on which the information required by section 311A Companies Act 2006 is published;
 - (g) state the procedures with which members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply);
 - (h) provide details of any forms to be used for the appointment of a proxy;
 - (i) state the procedures for voting by electronic means; and
 - (j) state that a member has the right to ask questions at the meeting in accordance with Section 319A Companies Act 2006.
- (2) Every notice calling a meeting of any class of members of the Company shall:
- (a) specify the place, the day and time of the meeting;
 - (b) state with reasonable prominence that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote instead of him and that a proxy need not be a member of the Company;
 - (c) state the general nature of the business to be dealt with at the meeting and if any resolution is to be proposed as a special resolution contain a statement to that effect and the text of the resolution.

- (3) In the case of any general meeting the notice must contain a statement that a member is not entitled to attend and vote unless his name is entered on the Register at a time specified in the notice of the meeting but which is not more than 48 hours before the time fixed for the meeting.
- (4) In calculating the period mentioned in Article 57(2) no account shall be taken of any part of a day that is not a working day.

PROCEEDINGS AT GENERAL MEETINGS

- 58. All business shall be deemed special that is transacted at a general meeting and also all business that is transacted at an annual general meeting with the exception of:
 - (a) the declaration and sanctioning of dividends;
 - (b) the receipt, consideration and adoption of the annual accounts and balance sheet and the reports of the Directors and other documents required to be annexed to the accounts;
 - (c) the receipt, consideration and approval of the Directors' remuneration report;
 - (d) the election of Directors in place of those retiring (by rotation or otherwise);
 - (e) the appointment of Auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and
 - (f) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and of the Auditors.
- 59. No business other than the appointment of a chairman of the meeting shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, at least three Members present in person or by proxy and entitled to vote shall be a quorum for all purposes. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Companies Acts.
- 60. If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to a day at least 10 clear days after the meeting, at the same time and place, or to such other day and at such other time and place as the chairman of the meeting may determine and if at such adjourned meeting a quorum is not present within five minutes, the Members present in person or by proxy (whatever the number of shares held by them) shall be a quorum.

61. Each Director shall be entitled to attend and speak at any general meeting of the Company and any class of Members.
62. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman.
63. The chairman may at any time without the consent of the meeting adjourn any meeting (whether or not it has commenced or a quorum is present) to another time or place where it appears to him that:
- (a) the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; or
 - (b) the conduct of persons present prevents or is likely to prevent the orderly continuation of business; or
 - (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
64. Without prejudice to the provisions of Article 63, the chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 65.
- (1) The Directors may direct that Members or proxies for Members who wish to attend any general meeting shall submit to such searches and/or comply with such security arrangements or restrictions as in each case the Directors shall, in their absolute discretion, consider appropriate and may, in their absolute discretion, refuse entry to such general meeting to any Member or proxy for a Member who fails to comply with any such direction.
 - (2) In the case of any general meeting the Directors may, notwithstanding the specification in the notice of the place of the general meeting (the "Principal Place") at which the chairman of the meeting shall preside, make arrangements for simultaneous attendance and participation at other places by Members and proxies entitled to attend the meeting but excluded from the Principal Place under the provisions of this Article 65(2) Such arrangements for simultaneous attendance at the meeting may include arrangements regarding the level of attendance at the Principal Place and the other places provided that they shall operate so that any

Members and proxies excluded from attendance at the Principal Place are able to attend at one of the other places. For the purpose of all of the provisions of these Articles any such meeting shall be treated as being held and taking place at the Principal Place.

- (3) The Directors may, for the purpose of facilitating the organisation and administration of any general meeting to which arrangements made under this Article 65(3) apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to offer to all Members and proxies entitled to attend the meeting an equal opportunity of being admitted to the Principal Place) or the imposition of some random means of selection or otherwise as they shall in their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place and the entitlement of any Member or proxy to attend the meeting at the Principal Place shall be subject to such arrangements as may be for the time being in force whether stated in the notice of the meeting to apply to that meeting or notified to the Members concerned subsequent to the provision of the notice of the meeting.
66. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
67. The ruling of the chairman of the meeting as to whether any resolution or amendment proposed is in order or not shall be conclusive, unless challenged in writing at the meeting.

DEMAND FOR A POLL

68. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded. Subject to the provisions of the Companies Act 2006 a poll may be demanded by:—
- (a) the chairman of the meeting; or
 - (b) at least three Members present in person or by proxy and entitled to vote; or
 - (c) any Member or Members present in person or by proxy and representing in the aggregate not less than one tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
 - (d) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one tenth of the total sums paid up on all shares conferring that right.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

69. If a poll is duly demanded and is not withdrawn the result of the poll when taken shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers (who need not be Members) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. If the demand for a poll is withdrawn the resolution to be put to the vote of the meeting shall be decided on by a show of hands.
70. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
71. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
72. For the purposes of Article 68, a demand by a proxy under Article 82(b) shall be deemed to be a demand by the person appointing the proxy. On a poll votes may be given either personally or by proxy.
73. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way. The Company may put in place provisions which facilitate giving effect to the voting intentions of any multiple corporate representatives attending the meeting as representatives of any corporation which is a member.

VOTES OF MEMBERS

74. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person or by proxy (or, being a corporation, present by a duly authorised representative) at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy (or, being a corporation, present by a duly authorised representative) shall have one vote for each share of which he is the holder.
75. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
76. A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver,

committee, curator bonis or other person in the nature of such Court, and such receiver, committee, curator bonis or other person may vote at a meeting of the Company or on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of any general meeting. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Transfer Office not less than two business days before the time appointed for the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

77.

- (1) No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or meeting of the holders of any class of shares in the capital of the Company either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (2) Where any registered holder of any shares in the Company or any named person in respect of any shares in the Company fails to comply within the prescribed period with any notice (in this Article called a “statutory notice”) given by the Board in its absolute discretion under the Companies Acts requiring him to give particulars of any interest in any such shares, the Company may give the registered holder of such shares a notice (in this Article called a “disenfranchisement notice”) stating or to the effect that such shares shall from the service of such disenfranchisement notice confer on such registered holder no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class or to exercise any other right conferred by membership in relation to any such meeting until the statutory notice has been complied with and such shares shall confer no right to attend or to vote or to exercise any other right conferred by membership in relation to any such meeting accordingly.
- (3) Where the shares subject to any disenfranchisement notice represent at least 0.25 per cent. of the class of share concerned then the disenfranchisement notice may additionally direct that:
 - (a) any dividend or other money which would otherwise be payable on such shares shall be retained by the Company until such time as the disenfranchisement notice is cancelled or ceases to have effect for any reason without any liability to pay interest thereon when such money is finally paid to the person entitled to it; and/or
 - (b) no transfer is of part only of the Member’s holding and when presented for registration is accompanied by a certificate by the Member to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- (4) For the purposes of this Article a “named person” means a person named as having an interest in the shares concerned in any response to any statutory notice served on the registered holder or on a person previously so named.

- (5) The prescribed period in respect of any particular Member is 28 days from the date of service of the statutory notice except where the shares to which the statutory notice relates represent at least 0.25 per cent. of the class of shares concerned in which case the prescribed period shall be reduced to 14 days.
- (6) A disenfranchisement notice shall have effect in accordance with its terms for so long as the default in respect of which the statutory notice was given continues and (unless the Board otherwise determines) for a period of one week after, but may be cancelled by the Board at any time and shall automatically cease to have effect in respect of any share transferred:
- (a) to an offeror by way of or in pursuance of acceptance of a takeover offer for a company (as defined in section 14 of the Company Securities (Insider Dealing) Act 1985); or
 - (b) in circumstances where the Board is satisfied that the transfer is made pursuant to a sale of the whole beneficial ownership of the shares to a party unconnected with the transferor and with other persons appearing to be interested in such shares; or
 - (c) the transfer results from a sale made through a recognised investment exchange (as defined in the Financial Services Act 1986) or any stock exchange outside the United Kingdom on which the Company's shares are normally traded upon registration of the relevant transfer.
- (7) Nothing herein contained in this Article shall limit the power of the Board under the Companies Acts.

78. If:

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

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting (unless the vote objected to was given or tendered in connection with the resolution for the election, re election or removal of the chairman of the meeting whether as such chairman or as a Director in which case the Board shall appoint one of its body to act in the chairman's place) and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting.

79. The decision of the chairman (or, as the case shall be, the Director appointed by the Board) on such matters set out in Article 78 shall be final and conclusive.

PROXIES

80. Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy shall not preclude a member who is entitled to attend and vote from attending and voting in person at the meeting in respect of which a proxy is appointed or at any adjournment.
81. If, in relation to the exercise by a member of his rights to vote both in person and by proxy, and/or his right to appoint more than one proxy, in respect of different parts of his holding, any question shall arise as to whether any particular person or persons has or have been validly appointed as his proxy or proxies to vote in respect of any particular part or parts of his holding (whether by reason of the aggregate number of shares held by him or for any other reason), such question shall be determined by the Chairman who in making such determination (which may include the rejection of a particular appointment or particular appointments of proxy as invalid) shall act in what he considers on the information available to him and in his absolute discretion to be the manner in which such member would have wished him to act.
82. An instrument appointing a proxy shall:
- (a) be in writing in any common form or in such other form as the Board may approve, under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf; or otherwise executed by it in accordance with the Companies Act 2006 (The Board may, but is not bound to, require reasonable evidence of the authority of any such attorney or officer. Signatures need not be witnessed);
 - (b) 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 the meeting and generally to act at the meeting for the member making the appointment as the proxy thinks fit;
 - (c) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
 - (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.
83. When the Directors receive an instrument of proxy they shall be entitled at their discretion to require such evidence as they may consider appropriate to show that the proxy appointment is valid.
84. A proxy appointment that is not being sent in electronic form must be deposited at the place specified either in, or by way of note to, the notice convening the meeting or in the proxy appointment, or if no place is specified, at the Office not less than 48 hours before the time of the meeting or adjourned meeting or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the poll is taken at which the proxy appointment is to be used.

85. A proxy appointment which is being sent in electronic form must be received at an address specified by the Company for the purposes of receiving communications in electronic form:
- (a) in (or by way of a note to) the notice convening the meeting; or
 - (b) in any form of proxy appointment sent out by the Company; or
 - (c) in any invitation contained in an electronic form to appoint a proxy issued by the Company;
 - (d) in each case not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the proxy form proposes to vote; or in the case of a poll taken not more than 48 hours after it is demanded, not less than 24 hours before the poll is taken at which the proxy appointment is to be used.
86. In calculating the time periods in Article 84 and 85 no account shall be taken of any part of a day which is not a working day.
87. In the case of a poll, where the poll is not taken during or immediately following the meeting at which it was demanded, but is taken less than 48 hours after it is demanded, the proxy appointment must (unless already deposited or received in accordance with Articles 84 or 85) be delivered to, or received by, either the Chairman of such meeting or the Secretary to any one of the directors.
88. If a proxy appointment is not deposited, delivered or received in accordance with Articles 84-87 it will be invalid and if two or more apparently valid forms of proxy are deposited in respect of the same share the one which was deposited last (regardless of its date or the date it was executed) will be the only one which is acceptable to the Directors in accordance with Article 82.
89. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at a general meeting of the Company. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares by such member. If more than one proxy is appointed in respect of a different share or shares held by a member but the proxy appointment does not specify to which share or shares the appointment or appointments relate to or the total number of shares in respect of which appointments are made exceeds the total holding of the member, the Board in its absolute discretion shall decide which of the proxies so appointed shall be entitled to attend and vote and be counted in the quorum at any general meeting of the Company.
90. A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, (or in

the case of a proxy at such place as is specified for depositing the proxy form) or in the case of a notice in electronic form received at the address specified by the Company for the purpose of receiving such communications in electronic form in either case not later than 48 hours before the commencement of the meeting or adjourned meeting or not less than 24 hours before the time fixed for the taking of the poll at which the proxy is to be used. In calculating the time periods for the purpose of this Article 90, no account shall be taken of any part of a day that is not a working day.

91. A proxy appointment will only remain valid for 12 months from the date stated in it as the date of its execution or, if undated, the date of its receipt by the Company. The only exception to this is where an adjourned meeting is held or a poll demanded at a meeting or adjourned meeting after the 12 months' period has expired if the original meeting was held or demand for a poll was made within that period. If during the 12 months period the authority of a person to act as proxy is terminated the termination must be notified to the Company in writing.

CORPORATIONS ACTING BY REPRESENTATIVES

92. Any corporation which is a Member may by resolution of its Directors or other governing body authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or of any class of Members.
93. Where a single corporate representative is so authorised they shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a single corporate representative so authorised is present.

NUMBER OF DIRECTORS

94. Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than two in number nor more than ten in number.

APPOINTMENT AND REMOVAL OF DIRECTORS

95. Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
96. Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power, at any time and from time to time to appoint any person to be a Director, whether to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

97. The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Companies Acts, remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.
- 98.
- (1) A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- (2) No person other than a Director retiring at the meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than six and not more than twenty eight clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

DIRECTORS SHAREHOLDING QUALIFICATION

99. No shareholding qualification for Directors shall be required.

DISQUALIFICATION OF DIRECTORS

- 100.
- (1) Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:
- (a) if (not being an Executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
- (b) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
- (c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for twelve consecutive months, and the Board resolves that his office is vacated;
- (d) if he becomes bankrupt or compounds with his creditors;
- (e) if he is prohibited by law from being a Director;
- (f) if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles;

- (g) if he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director;
 - (h) if the conduct of a Director (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director;
 - (i) if he holds any executive office or employment under the Company and that office or employment with the Company is terminated for any reason;
 - (j) if, by notice in writing delivered to the Office or tendered at a meeting of the Directors, his resignation is requested by all of the other Directors.
- (2) Without prejudice to any of the provisions for disqualification of Directors or for the retirement by rotation hereinafter contained, the office of a Director shall be vacated if by notice in writing delivered to the Office or tendered at a meeting of the Board his resignation is requested by all of the other Directors and all of the other Directors are not less than three in number.

ROTATION OF DIRECTORS

101. At each annual general meeting there shall retire from office and be eligible for re-election:-
- (a) any Director who is required to retire at that meeting pursuant to Article 97;
 - (b) any Director who was not elected or re-elected at either of the two preceding annual general meetings; and
 - (c) such number of other Directors as would, when added to the number of other Directors otherwise retiring at that annual general meeting, represent one third of the Directors for the time being (or if their number is not a multiple of three, then such number as is nearest to but not exceeding one third); Provided always that if in any year the number of Directors shall be two, one of such Directors shall retire, and if in any year there shall be only one Director, that Director shall retire.
102. The Directors to retire on each occasion shall be first those who wish to retire and not offer themselves for re election and secondly those who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.

103. A retiring Director shall be eligible for re election.
104. Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner described may fill the vacated office by electing a person to it and in default the retiring Director shall, if willing to continue to act, be deemed to have been re elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re election of such Director shall have been put to the meeting and lost or where the failure to elect a person to fill the vacated office is due to the moving of a resolution in contravention of Article 98(1).
105. The retirement of any Director pursuant to these Articles shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his election or re election is put to the meeting and lost and accordingly a retiring Director who is elected or re elected or deemed to have been elected or re elected will continue in office without a break.

EXECUTIVE DIRECTORS

- 106.
- (1) The Board may from time to time appoint one or more of its body to be a Managing Director, Joint Managing Director or Assistant Managing Director or to hold any other employment or executive office with the Company for such period (subject to the Companies Acts) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as described shall be without prejudice to any claim for damages that such Director may have against the Company or the Company have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.
- (2) An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

PRESIDENT

107. The Board shall have power from time to time to appoint a President and one or more Vice Presidents of the Company and to determine the period for which any President or Vice President may hold office. Any such appointment may be honorary or the appointee, if not a Director, may be paid such remuneration (not exceeding the ordinary remuneration of a Director) as the Board, shall in its discretion think fit. A President or Vice President (not being also a Director) may if the Board so resolves attend and speak at meetings of the Directors but shall not be entitled to attend and vote at that meeting.

ALTERNATE DIRECTORS

- 108.
- (1) Each Director shall have the power to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board,

shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointer and delivered to the Office or tendered at a meeting of the Board. An alternate Director shall, if his appointer so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointer as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

- (2) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration and any requirement to hold a share qualification) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.
- (3) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director) but he shall count as only one for the purpose of determining whether a quorum is present. The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointer.
- (4) An alternate Director shall ipso facto cease to be an alternate Director if his appointer ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.
- (5) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office.

DIRECTORS FEES

109. Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board or, failing agreement, equally provided that the aggregate of all such fees so paid to Directors (excluding amounts payable under any other Article) shall not exceed £250,000 per annum, or such higher amount as may from time to time be determined by ordinary resolution of the Company. Such fees shall be deemed to accrue from day to day.
110. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a

Director. Any Director who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTOR'S INTERESTS

111.

- (1) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration for it (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (2) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (3) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (4) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms, or their termination).
- (5) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of their terms, or their termination) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of their terms, or their termination) and except (in the case of an office or place of profit with any such other company as described) where the other company is a company in which the Director owns 1 per cent. or more.
- (6) Subject to the Companies Acts and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or

as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

- (7) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company and where relevant as a consequence of any situation arising from a conflict of interest, shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that:

- (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or
- (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

- (8) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract, transaction or arrangement in which he is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but (in the absence of some other material interest than is indicated below) this prohibition shall not apply to any of the following matters namely:

- (a) any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company;
- (b) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part;
- (c) any contract or arrangement by a Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class or to the public or any section, or to underwrite any shares, debentures or other securities of the Company;

- (d) any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
 - (e) any contract or arrangement concerning any other company (not being a company in which the Director owns 1 per cent or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;
 - (f) any proposal concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates;
 - (g) any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom such arrangement relates.
- (9) A company shall be deemed to be a company in which a Director owns 1 per cent. or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in 1 per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.
- (10) where a company in which a Director holds 1 per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.
- (11) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not being counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as described shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in the case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

- (12) The Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

DIRECTORS' AUTHORISATION OF SITUATIONS IN WHICH A DIRECTOR HAS A CONFLICT

112. The Directors may, subject to the provisions of this Article 112, at any time authorise a director to be involved in a situation in which the Director has or may have a direct or indirect interest which conflicts or may conflict with the interests of the Company ("a conflict of interest") provided that:
- (a) the director subject to the conflict of interest or any other interested director shall not vote and shall not be counted in the quorum in respect of the authorisation given under this Article 112 and if he or any other interested director does vote, these votes shall not be counted;
 - (b) the Directors may in their absolute discretion impose such terms or conditions on the grant of authorisation as they think fit and in doing so the Directors shall act in such a way as in good faith they consider will be most likely to promote the success of the Company;
 - (c) a Director will not be in breach of his duty under section 172, 174 and 175 of the Companies Act 2006 or the authorisation given by this Article 112 by reason only that he receives confidential information from a third party relating to the conflict of interest which has been authorised by this Article 112 and either fails to disclose it to the Directors or fails to use it in relation to the Company's affairs and neither will he be in breach of his duty under section 175 of the Companies Act 2006 for anything done or omitted to be done by him in accordance with the provisions of this Article 112; and
 - (d) where approval to a transaction which falls within Chapter 4 of Part 10 of the Companies Act 2006 is given by members in accordance with that Chapter further authorisation for that transaction by the Directors under this Article 112 is not necessary.
113. For the purposes of Article 112, 'conflict of interest' includes a conflict of interest and duty and a conflict of duties.
114. For the purposes of Articles 112 to 113 (which shall apply equally to alternate Directors) an interest of a person who is for the purposes of the Companies Act 2006 connected with a Director shall be treated as an interest of the Director.

POWERS AND DUTIES OF THE BOARD

115. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Companies Acts or these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and these Articles and to such regulations,

being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

116. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as described, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
117. The Board may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more of its subsidiaries and the Board may on behalf of the Company make such arrangements as it thinks advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary or guaranteeing its contracts, obligations or liabilities, and the Board may appoint, remove and re appoint any persons (whether members of their own body or not) to act as directors, executive directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.
118. The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub delegate all or any of the powers, authorities and discretions vested in him. The Directors may remove any person appointed under this Article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.
119. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

120. The Company may exercise all the powers conferred by the Companies Acts with regard to having official seals, and such powers shall be vested in the Board. In accordance with the Companies Act 2006 the Directors may at their discretion and by their resolution change the name of the Company.
121. Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.
122. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
123. The Board shall cause minutes or records to be made in books provided for the purpose of:
- (a) all appointments of officers made by the Board;
 - (b) the names of the Directors present at each meeting of the Board or committee of the Board; and
 - (c) all resolutions and proceedings at all meetings of the Company and of the Board and of any committee of the Board.
124. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director, provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of such a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director.

PROVISION FOR EMPLOYEES

125. The Board may establish or concur or join with other companies (being subsidiaries of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for persons employed (which expression as used in this and the next following Article shall include any Director who may hold or have held the office of Managing Director or any other office under the Company and Directors who without being appointed to any specified office perform or have performed services beyond the ordinary services of a Director and devote or have devoted to it the whole

or substantially the whole of their time and attention to the Company's affairs) and formerly employed by the Company and of any such other companies and their dependants, or any class or classes of such persons.

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

BORROWING

127.

- (1) 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 and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
- (2) The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to any of its subsidiaries so as to secure (but as regards its subsidiaries only insofar as by the exercise of such rights or powers of control the Directors can secure) that the aggregate amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution exceed by more than £1,000,000 the Adjusted Capital and Reserves.
- (3) For the purpose of the foregoing restriction:
 - (a) “the Adjusted Capital and Reserves” means the aggregate from time to time of:
 - (i) the amount paid up or credited as paid up on the issued share capital of the Company; and
 - (ii) the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve fund and any credit balance on profit and loss account);all as shown by the then latest audited balance sheet but after deducting therefrom any debit balance on profit and loss account (except to the extent that such deduction has already been made) and making adjustments to reflect any variation in the amount of such paid up share capital, share premium account or capital redemption reserve fund since the date of such audited balance sheet;
 - (b) “borrowings” shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account:
 - (i) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest

where it is not for the time being owned by a member of the Group, of any body whether corporate or unincorporated and the payment or repayment where it is the subject of a guarantee or indemnity by a member of the Group;

- (ii) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
- (iii) the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;
- (iv) the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group; and
- (v) any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;

but shall be deemed not to include:

- (i) borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period; and
 - (ii) interest outstanding on principal sums, premiums or bonuses;
- (c) when the aggregate amount of borrowings required to be taken into account for the purposes of this Article on any particular day is being ascertained, any of such moneys denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on that day in London provided that any of such moneys shall be converted at the rate of exchange prevailing in London six months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business);
- (d) “audited balance sheet” shall mean the audited balance sheet of the Company unless at the date of the then latest such balance sheet there shall have been made up and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Companies Acts) and in the latter event “audited balance sheet” shall mean the audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries;

- (e) “the Group” means the Company and its subsidiaries.
- (4) A certificate or report by the Auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by this Article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article.
- (5) The Directors shall be deemed not to be in breach of the provisions of Article 127(3) by reason of the borrowing restriction being exceeded immediately after and as a result of any new audited consolidated balance sheet being laid before the Members in general meeting when immediately prior to such general meeting the borrowing restriction had not been exceeded by reference to the immediately preceding audited consolidated balance sheet but in such circumstances the Directors shall ensure that by not later than six months after the date of such general meeting the Company has sanctioned such excess borrowing by ordinary resolution or the aggregate amount of borrowed moneys remaining outstanding has been reduced to an amount not exceeding the borrowing restriction.
- (6) Notwithstanding any other provision of this Article 127 the Directors may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit imposed by this Article is inadvertently exceeded an amount of borrowings equal to the excess may be disregarded until the expiration of six months after the date on which, by reason of a determination of the Auditors or otherwise, the Directors become aware that the said limit has been inadvertently exceeded as described.
- (7) Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by this Article is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of actual notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

PROCEEDINGS OF THE BOARD

128. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote. A Director may, and the Secretary on the requisition of any Director shall, at any time summon a Board meeting.
129. Meetings are called by serving a notice on all the Directors. It is not necessary to serve notice on a Director who is absent from the United Kingdom but an alternate director acting in his place must be served with notice. A Director may prospectively or retrospectively waive his right to receive notice of any meeting. Notice is deemed to be served if it is given to a Director personally or by word of mouth, which includes by telephone, or sent in writing to the Director’s last known address or any other address given to the Company for this purpose.

130. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two Directors present in person. Any Director may participate in a Board meeting or a meeting of a committee of the Board by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and such participation shall be deemed to constitute presence in person at such meeting. 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. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of that Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
131. A Director unable to attend any Board meeting may authorise any other Director to vote for him at that meeting and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing, which must be produced at the meeting at which the same is to be used, and be left with the Secretary for filing.
132. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
133. The Board may elect a Chairman and one or more Deputy Chairmen of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor any Deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
134. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
- 135.
- (1) Each and every power, authority or discretion under the Articles vested in the Board may be delegated by the Board to a committee in accordance with the provisions of paragraph (2) of this Article and no such power authority or discretion shall be regarded as being incapable of delegation to such a committee.
- (2) The Board may delegate any of its powers, authorities and discretions to committees, consisting, subject to the provisions of the next following Article, of such person or persons (whether a member or members of its body or not) as it thinks fit. Any

committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

136.

- (1) The number of members of any committee who are not members of the Board shall be less than one half of the total number of members of that committee; and
- (2) no resolution of any committee shall be effective unless a majority of the members of the committee present at the meeting at which the resolution is passed are members of the Board.

Subject to the meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.

137. A resolution in writing signed or approved by all the Directors for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution:

- (a) may consist of several documents in the same form each executed or approved by one or more of the Directors or members of the relevant committee, including executions evidenced by means of facsimile transmission;
- (b) need not be signed or approved by an alternate Director if it is signed or authorised by the Director who appointed him;
- (c) if signed or approved by an alternate Director, need not also be signed or authorised by his appointor; and
- (d) to be effective, need not be signed or approved by a Director who is prohibited by these Articles from voting thereon or by his alternate.

138. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as described or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

SECRETARY

139. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board. If thought fit, two or more persons may be appointed as joint secretaries.

140. The Directors may at any time and from time to time appoint any person to be an assistant or deputy secretary of the Company and anything authorised or required by these Articles or by law to be done by or to the Secretary may be done by or to any such assistant or deputy secretary. Any assistant or deputy secretary so appointed may be removed by the Directors.
141. A provision of the Companies Acts or 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 place of, the Secretary.

SEALS

142. Where the Company chooses to have a seal, the Board shall provide for the custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one Director and the Secretary or by two Directors, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person.

AUTHENTICATION OF DOCUMENTS

143. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies or extracts as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office or the Transfer Office the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Directors. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting of the Company or of the Board or any committee, which is certified as described shall be conclusive evidence in favour of all persons dealing with the Company upon the faith that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS AND OTHER PAYMENTS

144. Subject to the Companies Acts, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.
145. If and so far as in the opinion of the Board the profits of the Company justify such payments, the Board may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half yearly or other dates prescribed for the payment of them and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as the Board thinks fit. If the Directors act

in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of any interim dividend on any shares having non preferred or deferred rights.

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

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

Dividends may be paid or declared in any currency. The Directors may agree with any Member that dividends which at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

147. The Board may:

- (a) deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company;
- (b) retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists;
- (c) retain the dividend payable upon shares in respect of which any person is under the provision as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

148. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

149. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by such means as are agreed between the Company and any holders or, failing any such agreement, by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. In respect of shares in uncertificated

form, where the Company is authorised to do so by or on behalf of the holder or the joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest other moneys by means of the “relevant system” (as defined in the Regulations) concerned (subject always to the facilities and requirements of that “relevant system”). Every cheque or warrant shall, unless the holder or joint holders otherwise direct be made payable to the order of the holder or in the case of joint holders to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn or, where some other means has been agreed between the Company and any holder, the making of payment in accordance with that agreement or, in respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the “relevant system” concerned, shall be a good discharge to the Company. In respect of shares in uncertificated form, every such payment made by such other method as is referred to in this Article shall be made in such manner as may be consistent with the facilities and requirements of the “relevant system” concerned. 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” (as defined in the Regulations) 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 in writing direct. Every such cheque, warrant or transfer or payment by such other methods as are provided for by this Article shall be sent or are at the risk of the person entitled to the money represented thereby. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

150. Notwithstanding the provisions of Article 149 or any direction given to the Company pursuant to it, the Company may stop sending dividend cheques or warrants by post or making payments to any Member by any other means in relation to a share if:
- (a) dividend cheques or warrants have been sent by post and returned undelivered or left uncashed for a period of at least six months on two consecutive occasions; or
 - (b) a dividend cheque or warrant has been sent by post to the registered address of the Member or other person entitled to the dividend on that share and returned undelivered or left uncashed for a period of at least six months and thereafter reasonable enquiries have failed to establish any new address of such Member or person; or
 - (c) the Company receives a notification from either the “Operator” of the “relevant system” (both as defined in the Regulations) or the relevant institution that the cash memorandum account or other account(s) (as the case may be) to which the payments were being directed has been closed and that no new account has been opened.

If the Company exercises the right conferred upon it by the foregoing provisions of this Article, it shall not be required to use any other method of paying dividends on the share in question but, subject to the provisions of these Articles, shall recommence sending cheques or warrants (or using another method of payment) in respect of

dividends on that share if the Member or other person entitled to the dividend claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

151.

- (1) All dividends unclaimed for twelve months after the date (whether before or after the adoption of these Articles) upon which they shall have become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed, and the Company shall not be constituted a trustee in respect of them.
- (2) Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
- (3) The payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.
- (4) Where any dividend or repayment of capital is to be satisfied in specie if any property to which any Member becomes entitled in specie in respect of it remains unclaimed at the expiration of a period of twelve years after such Member became entitled to it, then the Member or other person entitled to the same shall cease to be entitled to it and such property shall revert to the Company: Provided nevertheless that the Board may in their discretion pay or transfer to any Member or person deriving title under such Member any dividend or capital or property to which, but for the provisions of this Article, that Member would have been entitled.

152. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction. Where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest such specific assets in trustees as may seem expedient to the Board.

153. No dividend nor other distribution shall be paid otherwise than out of profits available for distribution in accordance with the Companies Acts. The Capital Reserve referred to in Article 157 and any other sums representing capital profits within the meaning of the Companies Acts or other accretions to capital assets, including in particular any sums resulting from the writing up of the book values of any capital assets, shall not be available for dividend or so long as the Company has given and not revoked notice of its intention to carry on business as an investment company under Section 833 of the Companies Act 2006, any other distribution of the Company's capital profits (within the meaning of Section 833(2)(c) of the Companies Act 2006).

154. Subject to the provisions of the Companies Acts, where any asset, business or property is bought by the Company as from a past date, the revenue profits and losses from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as described, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part of it.

STOCK DIVIDENDS

155.

- (1) Subject to the restrictions in Article 153, the Board may determine (at the same time as it resolves to recommend or authorise the payment of any dividend on the Ordinary Shares and from time to time) that each holder of Ordinary Shares shall have the option to elect to forego his right to share in such dividend distribution and to receive instead an issue of fully paid Ordinary Shares in accordance with such regulations as the Board may from time to time make.
- (2) If the Board determines to allow such option in relation to any dividend distribution, it shall notify the holders of Ordinary Shares of such determination in the manner required by the Companies Acts.

RESERVES

156. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.
157. The Board shall establish a special reserve to be called the Capital Reserve. Any capital appreciation realised upon or derived or arising from the writing up of book values or the sale, realisation or other dealing with the Company's capital assets or any other sums in the nature of accretion to capital shall be applied to capital purposes only and unless appropriated to meet losses or to write down capital assets or debts due to the Company shall be carried direct to the credit of the Capital Reserve. The Board may apply all sums so set aside to the capital reserve to meet depreciation or contingencies or for repairing, improving or maintaining any capital assets of the Company, or subject as hereinafter mentioned for such other capital purposes of the Company as the Board in their absolute discretion think conducive to the interest of the Company, and the Board may invest the sum standing to the Capital Reserve in such investments as they think fit (other than shares or stock of the Company) and from time to time deal with or vary such investments and dispose of all or any part of it, with full power to employ the Capital Reserve in the business of the Company without keeping it separate from the other assets and may divide the said Capital Reserve into separate accounts if they think fit. Any losses realised on

the sale, realisation or other disposal of any capital assets shall be debited together with any taxation arising as a consequence of it to the Capital Reserve except insofar as the Board shall in its discretion decide to make good the same out of other funds of the Company. The Capital Reserve shall not be available for payment of dividends or bonuses or, so long as the Company has given and not revoked notice of its intention to carry on business as an investment company under Section 833 of the Companies Act 2006, the making of distributions on the shares or stocks of the Company but this provision shall be without prejudice to Article 153.

CAPITALISATION OF RESERVES

158. The Company may, upon the recommendation of the Board at any time and from time to time pass an ordinary resolution to capitalise any sum standing to the credit of any of the Company's reserves (including any share premium account, the Capital Reserve or Capital Redemption Reserve or other undistributable reserve) or any sum standing to the credit of the profit and loss account by appropriating such sum to the Members holding Ordinary Shares in proportion to their holdings of Ordinary Shares and applying such sum either in or towards paying up any amounts for the time being unpaid on any shares held by such Members or paying up in full unissued Ordinary Shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in the proportion described, or partly in the one way and partly in the other and the Board shall give effect to such resolution provided that for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares to be issued to Members as fully paid up shares.
159. Where any difficulty arises in regard to any distribution under the last preceding Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect to it and such appointment shall be effective and binding upon the Members.

RECORD DATES

160. Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTING RECORDS

161. The Board shall cause accounting records to be kept in accordance with the Companies Act 2006.

162. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Company in General Meeting or the Board.

163.

(1) Subject to Article 163(2) below a printed copy of every balance sheet and profit and loss account together with the report of the Board thereon and including every other document required by law to be annexed to it, which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall be sent to each person entitled to it in accordance with the requirements of the Companies Acts, and copies shall also be sent in appropriate numbers to the London Stock Exchange in accordance with its regulations.

(2) The Company need not, if the Board so decides, send copies of such documents to Members, but may instead send them a summary financial statement derived from the Company's balance sheet and profit and loss account and the report of the Board thereon, in such form and containing such information as may be required by the Companies Acts provided that copies of the documents referred to in Article 163(1) above shall be sent to any Member who wishes to receive them and the Company shall comply with the provisions of the Companies Acts as to the manner in which it is to ascertain whether a Member wishes to receive them.

(3) Any documents to be sent in accordance with this Article may be sent in any way permitted by the Articles including by electronic means or by a website at the sole discretion of the Board.

CUSTODY OF SECURITIES

164. Any shares, stocks, securities or other investments in which any moneys of the Company are for the time being invested and any other properties or assets of the Company may at the discretion of the Board be held either in the name of the Company itself or in the names of the Directors of the Board or any of them, or in the name of any person appointed by the Board for the purpose (including any nominee) and the Board may appoint any persons to accept and hold in trust for the Company any such investments or other properties or assets and may remunerate them for their services and may execute and do all such deeds, documents and things as may be requisite in relation to any such trust.

AUDIT

165. Auditors shall be appointed and their duties regulated in accordance with the Companies Acts.

SERVICE OF NOTICES AND OTHER DOCUMENTS

166. Subject to the provisions of the Companies Act 2006 and provided that the Company has complied with all applicable regulatory requirements any notice or document may be served on, or delivered to, any member by the Company:

(a) personally;

- (b) by post addressed to the member at his registered address as appearing on the Register, or (if he does not have a registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices or documents; or
 - (c) in electronic form; or
 - (d) by making them available on a website.
167. If a notice or other document is sent by post, it shall be deemed to be served or delivered 24 hours after posting as first class post or 48 hours after posting as second-class post. In proving service or delivery it shall be sufficient to prove that the cover containing the notice or document was properly addressed, stamped and posted.
168. Any notice of document sent in electronic form shall be deemed to be served or delivered on the day of transmission. Proof that a notice or other document sent in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.
169. Any notice or document served or delivered by making it available on a website, shall be deemed to be served or delivered when it is first made available on the website, or, if later, when the member received or was deemed to have received notice of the fact that the document or notice was available on the website.
170. Subject to any requirement of the Companies Act 2006 and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notice to its members in electronic form and such documents or notices will be validly sent provided that:
- (a) the member has agreed (generally or specifically) (or in the case of a company is deemed by a provision in the Companies Act 2006 to have agreed) that documents or notices can be sent in electronic form;
 - (b) the documents are documents to which the agreement applies; and
 - (c) copies of the documents are sent in electronic form to the address notified by the member to the Company for that purpose.
171. Subject to any requirement of the Companies Act 2006 and provided that the Company has complied with all applicable regulatory requirements, the Company may send documents or notices to its members by means of a website and any such documents or notices will be validly sent provided that:
- (a) the member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from that date on which the request was sent;

- (b) the documents are documents to which the agreement applies; and
 - (c) the member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed.
172. Documents must be available on the website for a period of not less than 28 days from the date of notification unless the Companies Act 2006 makes provision for any other period.
173. If the documents are published on the website for a part only of the period referred to in Article 172, they will be treated as being published throughout the period if the failure to publish throughout the period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
174. Where the Company sends documents to members otherwise than in hard copy form, any member can require the Company to send him a hard copy version and the Company must do so free of charge and within 21 days of the date of the member's request.
175. In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders.
176. Where the Companies Act 2006 or these Articles require the agreement of a member to electronic means of communication or website communication, the holder who is named first in the Register may give agreement on behalf of all the joint holders.
177. Where 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, he shall be entitled to have notices given to him at that address; but otherwise no such member shall be entitled to receive any notice or document from the Company.
178. If on three consecutive occasions notices or other documents have been sent through the post to any member or a person given information rights by virtue of section 146 of the Companies Act 2006 at his registered address or his address for the service of notices but have been returned undelivered, such member or such person given information rights shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address within the United Kingdom for the service of notices.

NOTICES AND DOCUMENTS TO BE SENT TO THE COMPANY

179. Where the Companies Act 2006 permits notices or documents to be sent to the Company, only such notices and documents as are specified by the Company may be sent to the Company in electronic form.

180. Notices or documents sent pursuant to Article 179 in electronic form must be sent to the address specified by the Company for that purpose.
181. A document sent in electronic form is sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.
182. If the document in electronic form and is sent by hand or by post rather than by electronic means, it must be sent to the Office.
183. Any notice or other document served or delivered in any manner authorised in these Articles for the giving of notice to a Member shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. A person entitled to a share in consequence of the death or bankruptcy of a Member shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices) be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
184. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice (save for any notice issued pursuant to Article 77(2) of these Articles or Section 793 of the Companies Act 2006) in respect of such share which, previously to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such share.

UNTRACED SHAREHOLDERS

185. When the registered address of any Member appears to the Board to be incorrect or out of date such Member may, if the Board so resolves, be treated as if he had no registered address and the Company will not thereafter (unless and until such Member notifies the Company of a new correct address) be obliged to send to such Member cheques, warrants, notices of meetings or copies of the documents referred to in Article 162 or any of them; provided that no resolution as described shall be proposed by the Board until cheques or warrants sent to the registered address of such Member have been returned or left uncashed on at least two consecutive occasions.
186. The Company shall be entitled to sell at the best price reasonably obtainable any share of a Member or any share to which a person is entitled by transmission if and provided that:

- (a) for a period of twelve years in the course of which at least three dividends have become payable in respect of the share in question, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or other the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; and
 - (b) the Company has at the expiration of the said period of twelve years by advertisement in both a leading London newspaper and in a newspaper circulating in the area in which the address referred to in paragraph (a) of this Article is located giving notice of its intention to sell such share; and
 - (c) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and
 - (d) the Company has first given notice in writing to the Quotations Department of the London Stock Exchange in London of its intention to sell such share.
187. To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and 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 and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in, the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. The Company shall account to the Member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same. Any money not accounted for to the Member or other person entitled to such share shall be carried to a separate account and shall be a permanent debt of the Company. Money carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Directors may from time to time think fit.

DESTRUCTION OF DOCUMENTS

188. The Company may destroy:
- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
 - (b) any dividend mandate or any variation or cancellation of it 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;

- (c) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration;
- (d) 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;
- (e) all paid dividend warrants and cheques at any time after the expiration of one year from the date of actual payment of them;
- (f) all instruments of proxy which have been used for the purpose of a poll at any time after the expiration of one year from the date of such use save that, in the case of proxies which are used for the purpose of a poll at an adjourned meeting as well as at the original meeting, such period of one year shall commence on the date of the last such use;
- (g) all instruments of proxy which have not been used for the purpose specified in these Articles at any time after one month from the end of the meeting (or any adjournment of it) to which the instrument relates;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly 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 was a valid and effective document in accordance with the recorded particulars in the books or records of the Company, provided always that:

- (a) the foregoing provisions of this Article 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;
- (b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than described or in any case where the conditions of proviso (i) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

189. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Members in specie the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as described and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that

no Member shall be compelled to accept any shares or other assets upon which there is any liability.

INDEMNITY

190. Subject to the provisions of the Companies Act 2006, but without prejudice to any indemnity to which he may be otherwise entitled, the Company may indemnify every Director, alternate Director, Secretary or other officer of the Company other than any person (whether an officer or not) engaged by the Company as auditor) against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him provided that such indemnity shall not apply in respect of any liability incurred by such director or former director:
- (a) to any member of the Group; or
 - (b) to pay a fine imposed in criminal proceedings; or
 - (c) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or
 - (d) in defending any criminal proceedings in which he is convicted; or
 - (e) in defending any civil proceedings brought by any member of the Group in which judgment is given against him; or
 - (f) in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:
 - (i) section 144(3) or (4) of the Companies Act 1985 (acquisition of shares by an innocent nominee); or
 - (ii) section 1157 of the Companies Act 2006 (general power to grant relief in case of honest and reasonable conduct).
191. The Board of Directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, former director, Secretary or other officer of the Company or of any associated company against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, Secretary or other officer of the Company or any associated company.
192. Subject to the provisions of, and so far as may be permitted by, the Companies Act 2006, the Company shall be entitled to fund the expenditure of every Director,

alternate Director, former Director, Secretary or other officer of the Company incurred or to be incurred:

- (a) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director, Secretary or other officer in relation to the Company or any associated company; or
 - (b) in connection with any application under section 1157 of the Companies Act 2006 provided that any Director or alternate Director will be obliged to repay such amounts no later than:
 - (a) in the event of the director being convicted in the proceedings, the date when the conviction becomes final; or
 - (b) in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or
 - (c) in the event of the court refusing to grant him relief on the application, the date when the refusal or relief becomes final.
193. For the purposes of this Article 193 the reference to any conviction, judgment or refusal of relief is a reference to the final decision in proceedings. A conviction, judgment or refusal of relief becomes final:
- (a) if not appealed against, at the end of the period for bringing an appeal; or
 - (b) if appealed against, at the time when the appeal (or any further appeal) is disposed of (i.e. if it is determined and the period for bringing a further appeal has ended or if it is abandoned or otherwise ceases to have effect).

GENERAL INFORMATION

194. The name of the Company is “Temple Bar Investment Trust P.L.C.”¹.
195. The Company is to be a public company.
196. The Registered Office of the Company will be situate in England.
197. The liability of the Members is limited.

¹ The Company was incorporated as The Cable, Telephone and General Trust Limited on 24th June, 1926 and changed its name to Telephone and General Trust Limited on 30th December, 1930. It changed its name to Temple Bar Investment Trust Limited on 19th August, 1977 and re-registered as Temple Bar Investment Trust P.L.C. on 9th February, 1982.