

THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION OF KEYSTONE POSITIVE CHANGE INVESTMENT TRUST PLC

**Public Company Limited by Shares
(incorporated on 17 September 1954)**

Adopted by Special Resolution passed on 9 February 2022

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The Companies Act 2006

**Articles of Association of
Keystone Positive Change Investment Trust plc**

**Public Company Limited by Shares
(Adopted by special resolution on 9 February 2022)**

PRELIMINARY

1. EXCLUSION OF MODEL ARTICLES

No articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including, without limitation, the articles contained in The Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) and any amendment, re-enactment or substitution thereof from time to time) shall apply as the articles or regulations of the Company except insofar as they are repeated or contained in these Articles.

2. DEFINITIONS AND INTERPRETATION

In these Articles, unless the context otherwise requires:

"**Act**" means the Companies Act 2006 including any statutory modification thereof for the time being in force;

"**address**" shall, in any case where electronic form is permitted by or pursuant to these Articles or the Act, include a number or address used for the purpose of sending or receiving documents or information by electronic means but, in any other case, shall not include any number or address used for such purpose;

"**AIFM Rules**" means: (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773); (ii) the Alternative Investment Fund Managers Directive (2011/61/EU) as incorporated into UK law by the European Union (Withdrawal) Act 2018, as amended from time to time; (iii) the UK version of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time; and (iv) all associated provisions of the FCA Handbook;

"**Articles**" means these articles of association as altered from time to time and the expression "**Article**" refers to a particular article in these articles of association;

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

"**clear days' notice**" means that 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 or on which it is to take effect;

"**Common Reporting Standard**" means any provision of the International Tax Compliance Regulations 2015 and any orders, regulations or other subordinate legislation made

thereunder relating to the obligations on investment companies to share information with the tax authorities in the United Kingdom;

"Directors" means the directors for the time being of the Company, or, as the case may be, the board of directors for the time being of the Company or the persons present at a duly convened meeting of the board of directors or any duly authorised committee thereof at which a quorum is present;

"dividend" includes bonus;

"electronic form" and **"electronic means"** shall, where the context so admits, have the same meaning as in the Act;

"EU AIFM Delegated Regulation" means the Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;

"FATCA" means sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and guidance implementing such sections and any applicable intergovernmental agreement or information exchange agreement and related statutes, regulations, rules and guidance thereunder);

"FCA Handbook" means the handbook of rules and guidance of the Financial Conduct Authority, as amended from time to time;

"Financial Conduct Authority" or **"FCA"** means the Financial Conduct Authority of the United Kingdom, including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof;

"London Stock Exchange" means London Stock Exchange plc;

"Member" means a member of the Company;

"month" means calendar month;

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

"Ordinary Shares" means ordinary shares of 10p each in the capital of the Company;

"paid up" includes credited as paid up;

"Preference Shares" means 5.0 per cent. cumulative preference shares of £1 each in the capital of the Company;

"properly authenticated dematerialised instruction" shall have the same meaning as in the Regulations;

"Register" means the register of members of the Company required to be kept by the Statutes;

"Regulations" means the Uncertificated Securities Regulations 2001;

"relevant system" shall have the same meaning as in the Regulations;

"Satellite Location" has the meaning ascribed thereto in Article 60.2;

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

"Secretary" includes a joint, deputy or assistant secretary, and any person appointed by the Directors to perform the duties of the secretary of the Company;

"Statutes" means the Act, the Regulations, and every other statute or subordinate legislation for the time being in force concerning companies and affecting the Company;

"treasury shares" means qualifying shares (within the meaning of section 724(2) of the Act) held by the Company under section 724(3)(a) of the Act;

"United Kingdom" means Great Britain and Northern Ireland;

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

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

"in writing" and **"written"** includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form, whether sent or supplied in electronic form or otherwise.

- 2.1. Words importing the singular number only shall include the plural, and vice versa.
- 2.2. Words importing the masculine gender only shall include the feminine gender.
- 2.3. Words importing individuals and words importing persons shall include bodies corporate and unincorporated associations.
- 2.4. Any reference herein to the provisions of any statute or of any subordinate legislation shall include any amendment or re-enactment (with or without amendment) thereof for the time being in force.
- 2.5. Subject as aforesaid, and unless the context otherwise requires, words and expressions defined in the Statutes, or the Regulations, shall bear the same meanings in these Articles.
- 2.6. A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.
- 2.7. References herein to a share being in uncertificated form are references to that share being an uncertificated unit of a security.
- 2.8. Headings to these Articles are for convenience only and shall not affect construction.

- 2.9. References in these Articles to a document being "**executed**" or "**signed**" or to a "**signature**" include references to it being executed under hand or under seal or by any other permitted method and, in the case of a communication in electric form, such references are to it being authenticated as specified by the Act.
- 2.10. References to a "**meeting**":
- 2.10.1. mean a meeting convened and held in any manner permitted by these Articles, including without limitation a general meeting (including an annual general meeting) or separate general meeting of the holders of a particular class of shares of the Company at which any or all persons entitled to be present attend and participate by means of an electronic platform and/or attend and participate at a Satellite Location, and such persons shall be deemed to be "**present**" at that meeting for all purposes of the Act and these Articles and "**attend**", "**attending**", "**attendance**", "**participate**", "**participating**" and "**participation**" shall be construed accordingly; and
- 2.10.2. shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.
- 2.11. In the context of attendance at a meeting at a physical location used to host the meeting, the word "**present**" shall be construed as being physically present at the meeting at that meeting location.
- 2.12. References to an "**electronic meeting**" mean a general meeting (including an annual general meeting), or a separate general meeting of the holders of a particular class of shares, hosted on an electronic platform, whether that meeting is physically hosted at a specific location simultaneously or not.
- 2.13. References to "**electronic platform**" mean a device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a meeting as determined by the Directors under these Articles, including, without limitation, online platforms, application technology and conference call systems.
- 2.14. Nothing in these Articles shall preclude the holding and conducting of a meeting in such a way that persons who are not present together at the same place may by the use of an electronic platform or platforms or by other electronic means attend and participate at it.

3. UNRESTRICTED OBJECTS

- 3.1. In accordance with the Companies Acts the Company's objects shall be unrestricted.

SHARES

4. LIABILITY OF MEMBERS

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

5. RIGHTS ATTACHING TO SHARES

- 5.1. The Preference Shares shall carry a fixed cumulative preferential dividend at the rate of 5.0 per cent. per annum and on a winding-up shall entitle the holders to repayment of the capital paid up or credited as paid up on such Preference Shares (together with a sum equal to any arrears or deficiency of the fixed dividend thereon calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been declared or earned or not) in priority to any payment to the holders of the Ordinary Shares, but the Preference Shares shall not entitle the holders to any further or other participation in the profits or assets of the Company.
- 5.2. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such rights (including preferred, deferred or other special rights) or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine).
- 5.3. In the event that rights and restrictions attaching to shares are determined by ordinary resolution pursuant to this Article 5, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in these Articles, as if those rights and restrictions were set out in these Articles.

6. REDEMPTION OF SHARES

Subject to the provisions of the Statutes, any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such share.

7. PURCHASE OF SHARES

Subject to the provisions of the Statutes, and to any rights for the time being attached to any shares, the Company may purchase its own shares (including any redeemable shares) and may hold such shares as treasury shares or cancel them. On any purchase by the Company of its own shares neither the Company nor the Directors shall be required to select the shares to be purchased rateably or in any manner as between the holders of shares of the same class or as between them and the holders of shares of any other class.

8. FINANCIAL ASSISTANCE

The Company shall not give any financial assistance for the acquisition of shares in the Company except and in so far as permitted by the Statutes.

9. ALLOTMENT AT A DISCOUNT

The shares of the Company shall not be allotted at a discount and save as permitted by the Statutes shall not be allotted except as paid up at least as to one-quarter of their nominal value and the whole of any premium thereon.

10. PAYMENT OF COMMISSION AND BROKERAGE

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

11. RECOGNITION OF TRUSTS

Except as ordered by a court of competent jurisdiction or required by law or pursuant to the provisions of these Articles, no person shall be recognised by the Company as holding any share upon any trust, and (except only as by these Articles or by law otherwise provided or under an order of a court of competent jurisdiction) the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

12. UNCERTIFICATED SHARES

- 12.1. Unless otherwise determined by the Directors and permitted by the Regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument by virtue of the Regulations. Notwithstanding any provisions of these Articles, the Directors shall have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of an uncertificated share (subject always to the Regulations and the facilities and requirements of the relevant system concerned). No provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding of shares in uncertificated form.
- 12.2. Conversion of a certificated share into an uncertificated share, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the relevant system concerned).
- 12.3. The Company shall enter on the Register how many shares are held by each Member in uncertificated form and in certificated form and shall maintain the Register in each case as required by the Regulations and the relevant system concerned. Unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.

- 12.4. A class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated or uncertificated shares.
- 12.5. The Company shall be entitled, in accordance with regulation 32(2)(c) of the Regulations, to require the conversion of an uncertificated share into certificated form to enable it to deal with that share in accordance with any provision in these Articles, including in particular, Articles 50 to 54, 55 and 76.
- 12.6. The provisions of Articles 13 to 16 inclusive shall not apply to uncertificated shares.

13. SHARE CERTIFICATES AND RIGHT TO SHARE CERTIFICATES

- 13.1. Every share certificate shall specify the number and class and the distinguishing number (if any) of the shares to which it relates, the nominal value of such shares and the amount paid up thereon. No certificate shall be issued relating to shares of more than one class.
- 13.2. Subject to Article 12, every person (other than a recognised clearing house (within the meaning of the Financial Services and Markets Act 2000) or a nominee of a recognised clearing house or of a recognised investment exchange (within the meaning of the Financial Services and Markets Act 2000) in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) upon becoming the holder of a certificated share and whose name is entered as a Member on the Register shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all the certificated shares registered in his name or, in the case of shares of more than one class being registered in his name, a separate certificate for each class of certificated share so registered, and where a Member (except such a clearing house or nominee) transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of certificated shares of that class retained by him. If a Member shall require additional certificates he shall pay for each additional certificate such reasonable sum (if any) as the Directors may determine.

14. SHARE CERTIFICATE OF JOINT HOLDERS

In respect of certificated shares of one class held jointly by more than one person the Company shall not be bound to issue more than one certificate, and delivery of a certificate for such shares to one of the joint holders of such shares shall be sufficient delivery to all such holders.

15. REPLACEMENT OF SHARE CERTIFICATES

- 15.1. If any certificate be damaged or defaced then upon delivery thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof; and if any certificate be worn out, lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such worn out, lost or destroyed certificate.

15.2. Any one of two or more joint holders may request replacement certificates under this Article.

16. PAYMENT FOR SHARE CERTIFICATES

16.1. Every certificate issued under Article 15 shall be issued without payment, but there shall be paid to the Company such exceptional out-of-pocket expenses of the Company in connection with the request (including, without limiting the generality of the foregoing, the investigation of such request and the preparation and execution of any such indemnity or security) as the Directors think fit.

16.2. Every share certificate sent in accordance with these Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate which is lost or delayed in the course of delivery.

VARIATION OF RIGHTS

17. VARIATION OF CLASS RIGHTS

If at any time the share capital is divided into different classes of shares, the rights attached to any class or any of such rights may, subject to the provisions of the Statutes, whether or not the Company is being wound up, be abrogated or varied (a) in such manner (if any) as may be provided by those rights, (b) in the absence of any such provision, with the consent in writing of the holders of at least three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or (c) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

18. SEPARATE GENERAL MEETINGS

18.1. To every such separate general meeting the provisions of chapter 3 of part 13 of the Act (excluding sections 303 to 306) and the provisions of these Articles relating to general meetings shall, mutatis mutandis, so far as applicable apply, subject to the following provisions, namely:

18.1.1. the necessary quorum at any such meeting, other than an adjourned meeting, shall be two persons present or represented by proxy (which shall include by means of an electronic platform and/or Satellite Location, if relevant) holding at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares) and at an adjourned meeting one person present holding shares of the class in question; and

18.1.2. any holder of shares of the class in question present in person or by proxy (which shall include by means of an electronic platform and/or Satellite Location, if relevant) may demand a poll.

For the purposes of Article 18.1.1, where a person is present by proxy or proxies (which shall include by means of an electronic platform and/or Satellite Location, if relevant), he is treated as holding only the shares in respect of which those proxies are authorised to exercise voting rights.

The foregoing provisions of this Article shall apply to the variation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class and their special rights were to be varied.

19. ISSUES OF FURTHER SHARES

The rights attached to any class of shares shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held, be deemed not to be abrogated or varied by the creation or issue of further shares ranking *pari passu* therewith.

20. RIGHTS DEEMED NOT VARIED

Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied by the purchase by the Company of any of its own shares, or the holding of such shares as treasury shares.

CALLS ON SHARES

21. CALLS

The Directors may, subject to the terms of allotment thereof, from time to time make such calls upon the Members as they think fit in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and each Member shall (subject to the Company serving on him at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

22. TIMING AND PAYMENT OF CALLS

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

23. LIABILITY OF JOINT HOLDERS

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

24. INTEREST DUE ON NON-PAYMENT OF CALLS

If a sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person from whom it is due shall pay interest on the sum at such rate, not exceeding 15 per cent. per annum, as the Directors may determine from the day appointed for the payment thereof until the actual payment thereof, and all expenses that may have been incurred by the Company by reason of such non-payment; but the Directors may, if they shall think fit, waive the payment of such interest and expenses or any part thereof.

25. DEEMED CALLS

Any sum which by the terms of issue of a share becomes payable on allotment, on the occurrence of a particular event or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

26. POWER TO DIFFERENTIATE BETWEEN HOLDERS

The Directors may, on the issue of shares, differentiate between the holders of such shares as regards the amounts of calls to be paid and the times of payment of such calls.

27. PAYMENT OF CALLS IN ADVANCE

The Directors may, if they think fit, receive from any Member willing to advance the same it all or any part of the monies, whether on account of the nominal value of the shares or by way of premium, uncalled and unpaid upon any shares held by him; and upon all or any of the monies so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 12 per cent. per annum, as may be agreed upon between the Directors and the Member paying such monies in advance.

28. NOTICE IF CALL OR INSTALMENT NOT PAID

If any Member fails to pay any call or instalment in full on or before the day appointed for payment thereof, the Directors may, at any time thereafter, serve a notice on him requiring him to pay 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.

29. FORM OF NOTICE

The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which, and the place where, such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited.

FORFEITURE AND LIEN

30. FORFEITURE FOR NON-COMPLIANCE

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time after the day specified in such notice, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall extend to all dividends declared and other monies payable in respect of the shares so forfeited and not actually paid before such forfeiture.

Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors. The Directors may accept a surrender of any share liable to be forfeited hereunder upon such terms and conditions as they think fit.

31. NOTICE AFTER FORFEITURE

When any share has been forfeited notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share, or any person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture or surrender shall be invalidated by any failure to give such notice or make such entry as aforesaid.

32. DISPOSAL OF FORFEITED SHARES

A share so forfeited or surrendered 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 or to any other person in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the Directors think fit: Provided that the Company shall not exercise any voting rights in respect of such share and any such share not disposed of in accordance with the foregoing within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled in accordance with the provisions of the Statutes. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the share so sold or otherwise disposed of to, or in accordance with the directions of, the buyer thereof or other person becoming entitled thereto.

33. ANNULMENT OF FORFEITURE

The Directors may, at any time before any share so forfeited or surrendered shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as they think fit.

34. CESSATION OF MEMBERSHIP AND CONTINUING LIABILITY

Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of those shares and all interests in those shares, all claims and demands against the Company in respect of them and all rights and liabilities incidental to those shares are extinguished. Such person shall surrender to the Company for cancellation the certificate for the forfeited or surrendered shares, but shall, notwithstanding such forfeiture or surrender, remain liable to pay to the Company all monies which, at the date of the forfeiture or surrender, were payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding 15 per cent. per annum, as the Directors may determine from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares, together with interest as aforesaid. The Directors may, if they shall think fit, waive the payment of such interest or any part thereof. The Company may enforce payment of such monies without being under any obligation to make any allowance for the value of the shares forfeited or surrendered or for any consideration received on their disposal.

35. LIEN ON PARTLY-PAID SHARES

The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of such share; but the Directors may at any time waive any lien which has arisen and may declare any share to be wholly or in part exempt from the provisions of this Article 35. The Company's lien, if any, on a share shall extend to all amounts payable in respect of it.

36. ENFORCEMENT OF LIEN BY SALE

- 36.1. The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing (i) stating, and demanding payment of, the sum presently payable, and (ii) giving notice of intention to sell in default of such payment, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy or otherwise by operation of law.
- 36.2. The transferee shall not be bound to see to the application of the purchase money, nor shall their title to the share be affected by any irregularity or invalidity in relation to the sale.

37. APPLICATION OF SALE PROCEEDS

The net proceeds of such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to, or in accordance with the directions of, the buyer.

38. STATUTORY DECLARATION

A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration, shall be conclusive evidence of the facts stated therein against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with, in the case of certificated shares, the share certificate delivered to a buyer or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

39. TRANSFERS OF UNCERTIFICATED SHARES

All transfers of uncertificated shares shall be made in accordance with and be subject to the provisions of the Regulations and the facilities and requirements of the relevant system and, subject thereto, in accordance with any arrangements made by the Directors pursuant to Article 12.1.

40. TRANSFER OF CERTIFICATED SHARES

40.1. All transfers of certificated shares shall be effected by instrument in writing in any usual or common form or any other form which the Directors may approve.

40.2. The instrument of transfer of any certificated share in the Company shall be signed by or on behalf of the transferor (and, in the case of a share which is not fully paid, shall also be signed by or on behalf of the transferee). In relation to the transfer of any share (whether a certificated or an uncertificated share) 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 thereof.

41. RIGHT TO DECLINE REGISTRATION

The Directors may, in their absolute discretion, refuse to register the transfer of a share in certificated form which is not fully paid provided that, if the share is listed on the Official List of the UK Listing Authority, such refusal does not prevent dealings in the shares from taking place on an open and proper basis. They may also refuse to register a transfer of a share in certificated form, (whether fully paid or not), unless the instrument of transfer:

41.1. lodged, duly stamped, at the Office, or at such other place as the Directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

41.2. is in respect of only one class of share; and

41.3. is in favour of not more than four transferees.

The Directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirements) under the Regulations to register the transfer.

41.4. For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Directors shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

42. NOTICE OF REFUSAL TO REGISTER

If the Directors refuse to register a transfer of a share they shall, as soon as practicable and in any event, within two months after the date on which the transfer was lodged with the Company (in the case of a transfer of a share in certificated form) or the date on which the Operator-instruction was received by the Company (in the case of a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form) send to the transferee notice of the refusal together with reasons for the refusal. The Directors shall send such further information about the reasons for the refusal to the transferee as the transferee may reasonably request.

43. RETENTION OF INSTRUMENT OF TRANSFER

All instruments of transfer which are registered may be retained by the Company.

44. NO FEE FOR REGISTRATION

No fee shall be charged by the Company on the registration of any instrument of transfer, probate, letters of administration, certificate of death or marriage, power of attorney, renunciation of a renounceable letter of allotment, stop notice or other document or instruction relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

45. DESTRUCTION OF DOCUMENTS

The Company shall be entitled to destroy:

- 45.1. any instrument of transfer (which phrase, together with references to documents, shall for the purposes of this Article 45 include electronically generated or stored communications in relation to the transfer of uncertificated shares and any electronic or tangible copies of the same) or other document which has been registered, or on the basis of which registration was made, at any time after the expiration of six years from the date of registration thereof;
- 45.2. any dividend mandate or any variation or cancellation thereof or any notification of change of address (which shall include, in relation to communications in electronic form, any number or address used for the purposes of such communications), at any time after the expiration of two years from the date of recording thereof; and
- 45.3. any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation,

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document

destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

- 45.3.1. the provisions aforesaid 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 any claim (regardless of the parties thereto);
- 45.3.2. nothing contained in this Article 45 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Article 45.3.1 above are not fulfilled;
- 45.3.3. references in this Article 45 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system concerned relating to the transfer of such shares;
- 45.3.4. references in this Article 45 to the destruction of any document include references to its disposal in any manner; and
- 45.3.5. in relation to uncertificated shares, the provisions of this Article 45 shall apply only to the extent the same are consistent with the Regulations.

TRANSMISSION OF SHARES

46. TRANSMISSION ON DEATH

In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been solely or jointly held by him.

47. PERSON ENTITLED BY TRANSMISSION

Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the Member registered as the holder of any such share before his death or bankruptcy or other event, as the case may be.

48. RESTRICTIONS ON ELECTION

If the person so becoming entitled shall elect 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 another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to

the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member or other event had not occurred and the notice or transfer were a transfer signed by the Member registered as the holder of any such share.

49. RIGHTS OF PERSONS ENTITLED BY TRANSMISSION

A person becoming entitled to a share by reason of the death or bankruptcy of the holder or otherwise by operation of law shall, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company (including meetings of the holders of any class of shares in the Company), provided always that the Directors 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 60 days, the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

UNTRACED SHAREHOLDERS

50. POWER TO SELL SHARES

50.1. The Company shall be entitled to sell, at the best price reasonably obtainable at the time of sale, any share of a Member or any share to which a person is entitled by transmission if and provided that:

50.1.1. for a period of 12 years no cheque, warrant or order sent by the Company in the manner authorised by these Articles in respect of the share in question has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; provided that, in such period of 12 years, at least three dividends whether interim or final on or in respect of the share in question have become payable and no such dividend during that period has been claimed; and

50.1.2. the Company has sent a notice to the last known postal address the Company has for the relevant Member, or person entitled by transmission to the share, or the postal address at which service of notices may be effected under these Articles, giving notice of its intention to sell the share, the Company being satisfied that prior to sending such notice the Company has made such efforts as it considers reasonable to trace the relevant Member, or person entitled by transmission to the share, which may include employing a professional asset reunification company or other tracing agent; and

50.1.3. the Company has not, during the further period of three months after sending the notice referred to in sub-paragraph 50.1.2 above and prior to the exercise of the

power of sale, received any communication from the Member or person entitled by transmission; and

50.1.4. if the shares are admitted to the Official List of the Financial Services Authority, the Company has given notice to a Regulatory Information Service (as defined in the Financial Services Authority Listing Rules) of its intention to sell such shares.

51. POWER TO SELL FURTHER SHARES

If, during any 12 year period or three month period referred to in Articles 50.1.1 and 50.1.3, further shares have been issued in respect of those held at the beginning of such 12 year period or of any subsequently issued during such periods and all the other requirements of Article 50 have been satisfied in respect of the further shares, the Company may also sell such further shares.

52. AUTHORITY TO EFFECT SALE

To give effect to any sale pursuant to Articles 50 and 51, the Directors may authorise any person to execute as transferor an instrument of transfer of the said 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. The transferee shall not be bound to see to the application of the purchase monies and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount.

53. NO TRUST

No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may 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.

54. AUTHORITY TO CEASE SENDING CHEQUES

If either (i) on two consecutive occasions cheques, warrants or orders in payment of dividends or other monies payable in respect of any share have been sent through the post or otherwise in accordance with the provisions of these Articles but have been returned undelivered or left uncashed during the periods for which the same are valid or any transfer by bank or other funds transfer system has not been satisfied; or (ii) following one such occasion reasonable enquiries have failed to establish any new address of the registered holder; the Company need not thereafter despatch further cheques, warrants or orders and need not thereafter transfer any sum (as the case may be) in payment of dividends or other monies payable in respect of the share in question until the Member or other person entitled thereto shall have

communicated with the Company and supplied in writing to the Office an address for the purpose.

ALTERATION OF CAPITAL

55. POWER TO ALTER SHARE CAPITAL

- 55.1. The Company may exercise the powers conferred by the Statutes to:
- 55.1.1. increase its share capital by allotting new shares of such nominal value as the Directors may determine and unless otherwise prescribed in the appropriate resolution of the Company, all such shares shall be subject to the provisions of the Statutes and these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer, transmission and otherwise;
 - 55.1.2. reduce its share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any manner permitted by, and in accordance with, the Act;
 - 55.1.3. sub-divide or consolidate and divide all or any of its share capital;
 - 55.1.4. reconvert stock into shares; and
 - 55.1.5. re-denominate all or any of its shares and reduce its share capital in connection with such re-denomination.
- 55.2. Whenever as the result of any consolidation, division or sub-division or redenomination of shares any holders would become entitled to fractions of a share, the Directors may, on behalf of those holders:
- 55.2.1. sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3 or such other sum as the Directors may from time to time determine, may be retained for the benefit of the Company); or
 - 55.2.2. the Directors may issue to such holder credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation); and the amount required to pay up such shares shall be appropriated at the Directors' discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In relation to such a capitalisation the Directors may exercise all the powers conferred on it by Article 139 without an ordinary resolution of the Company.

GENERAL MEETINGS

56. ANNUAL GENERAL MEETING

The Company shall in accordance with the Statutes, hold a general meeting as its annual general meeting. The annual general meeting shall be held at such time and place as the Directors shall appoint.

57. GENERAL MEETINGS

All general meetings other than annual general meetings shall be called general meetings.

NOTICE OF GENERAL MEETINGS

58. CONVENING AND PARTICIPATING IN GENERAL MEETINGS

58.1. The Directors may call general meetings whenever they think fit. If there are not sufficient Directors to form a quorum in order to call a general meeting, any Director may call a general meeting. If there is no Director, any two Members of the Company may call a general meeting in the same manner as nearly as possible as the Directors could have done. The provisions of these Articles that relate to a general meeting shall also apply to an annual general meeting where applicable.

58.2. The Directors shall determine in relation to each general meeting (including a postponed or adjourned meeting) the means of attendance at and participation in the meeting, including whether persons entitled to attend and participate in the meeting shall be enabled to do so:

58.2.1. by means of an electronic platform or platforms pursuant to Article 59 (but for the avoidance of doubt, the Directors shall be under no obligation to offer or provide such platform, whatever the circumstances); and/or

58.2.2. by attendance and participation at one or more physical locations (including at any Satellite Location pursuant to Article 60.

58.3. The Directors may make whatever arrangements they consider fit to allow those entitled to do so to attend and participate in any general meeting. In this respect, the Directors may authorise the use of or require any voting application, system or facility for electronic meetings as the Directors consider appropriate.

58.4. Unless the notice of the meeting says otherwise or the chairman of the meeting decides otherwise, a general meeting shall be treated as taking place where the chairman of the meeting is at the time of the meeting.

58.5. Two or more persons who may not be in the same place as each other attend and participate in a general meeting if they are able to exercise their rights to speak and vote at that meeting. A person is able to exercise the right to speak at a general meeting if the chairman of the general meeting is satisfied that arrangements are in place so as to enable that person to communicate to all those attending the meeting while the meeting is taking place (which communication may be by means of the submission of written communication through an

electronic platform). A person is able to exercise the right to vote at a general meeting if that person can vote on resolutions put to the meeting (or, in relation to a poll, can vote within the required time frame) and that person's vote can be taken into account in deciding whether or not such resolutions are passed at the same time as the votes of others attending the meeting.

59. ELECTRONIC MEETINGS

59.1. The Directors may decide to enable persons entitled to attend a general meeting to do so by simultaneous attendance by means of an electronic platform with no persons necessarily in physical attendance together at the meeting. Members or their proxies or duly authorised corporate representatives present by means of such electronic platform shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that general meeting shall be duly constituted and its proceedings valid, and if the chairman of the general meeting is satisfied that adequate facilities are available throughout the meeting to enable all members and their proxies and duly authorised corporate representatives attending the meeting by whatever means to:

59.1.1. participate in the business for which the general meeting has been convened; and

59.1.2. hear all persons who speak at the general meeting,

but under no circumstances shall the inability of one or more attendees to access, or continue to access, the electronic platform for participation in the meeting despite adequate facilities being made available by the Company affect the validity of the meeting or any business conducted at the meeting.

59.2. If it appears to the chairman of the general meeting that the electronic platform, facilities or security at the electronic meeting have become inadequate for the purposes of holding the meeting then the chairman may, without the consent of the general meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid and the provisions of Article 68 shall apply to that adjournment.

59.3. If at any general meeting at which persons are entitled to participate by means of an electronic platform, any document is required to be on display or available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that the relevant document is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.

59.4. When deciding whether a person is attending or participating in a meeting other than at a physical location, it is immaterial where that person is or how that person is able to communicate with others who are attending and participating.

60. GENERAL MEETINGS HELD AT MORE THAN ONE PHYSICAL LOCATION

60.1. A general meeting may be held at more than one physical location if:

60.1.1. the notice convening the meeting specifies that it shall be held at more than one location: or

- 60.1.2. the Directors resolve, after the notice convening the meeting has been given, that the meeting shall be held at more than one location; or
- 60.1.3. it appears to the chairman of the meeting that the location of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and voting to attend.
- 60.2. If the Directors or the chairman of the meeting decide that a general meeting should be held at more than one physical location, the Directors or the chairman of the meeting shall direct that the meeting shall take place at the location at which the chairman of the meeting shall preside (the "**Principal Place**") and shall make arrangements, either before or during the meeting, for simultaneous attendance and participation in the meeting by persons (being entitled to do so) attending the meeting at one or more physical locations (whether within the same premises or not at the Principal Place) (each a "**Satellite Location**"). Such arrangements may include arrangements for controlling or regulating the level of attendance, and the safety and security of attendees, at any of such locations in the manner set out in Article 66.
- 60.3. The members present in person or by proxy or by duly authorised corporate representative at each Satellite Location shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that general meeting shall be duly constituted and its proceedings valid, if the chairman of the general meeting is satisfied that adequate facilities are available throughout the meeting to enable all members and their proxies and duly authorised corporate representatives attending the meeting by whatever means to:
- 60.3.1. participate in the business for which the general meeting has been convened; and
- 60.3.2. hear all persons who speak at the general meeting.
- 60.4. A person (a "**Satellite Chair**") shall preside at each Satellite Location (if any). Each Satellite Chair shall be appointed by the Directors or the chairman of the meeting, or by some person to whom the Directors or the chairman of the meeting has delegated the task. Every Satellite Chair may take such action as he or she thinks necessary to maintain good order at the location where he or she is presiding and every Satellite Chair shall have all powers necessary to maintain good order at the location where he or she is presiding and every Satellite Chair shall have all powers necessary or desirable for that purpose. Every Satellite Chair shall also carry out all requests made of them by or on behalf of, the chairman of the meeting in relation to the conduct of the meeting, and every Satellite Chair shall have all powers necessary or desirable for that purpose.
- 60.5. For the purposes of all other provisions of these Articles (unless the context requires otherwise) any general meeting which has a Principal Place and one or more Satellite Locations shall be treated as being held and taking place at the Principal Place and the powers of the chairman of the meeting shall apply equally to the Satellite Locations, including the chairman's power to adjourn the meeting under Article 68.
- 60.6. If it appears to the chairman of the general meeting that the facilities at the Principal Place or at any Satellite Location have become inadequate for the purposes of holding the meeting,

then the chairman may, without the consent of the general meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid and the provisions of Article 68 shall apply to that adjournment.

- 60.7. Nothing in this Article shall limit or restrict the Directors' right to enable persons to simultaneously attend and participate at a general meeting by means of an electronic platform in accordance with these Articles.

61. NOTICE OF ANNUAL GENERAL MEETINGS AND OTHER GENERAL MEETINGS

- 61.1. An annual general meeting and all other general meetings of the Company shall be convened by at least such minimum period of notice as is prescribed or permitted under the Acts. The Company may give such notice by any means or combination of means permitted by the Acts. The notice shall specify:

- 61.1.1. the place, and/or electronic platform, date and time of the meeting;
- 61.1.2. the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such;
- 61.1.3. the address of the website where information relating to the meeting is available;
- 61.1.4. any procedures on attendance and voting at the meeting;
- 61.1.5. an explanation of the right to ask questions in accordance with the Acts; and
- 61.1.6. an explanation of members' rights to requisition resolutions in accordance with the Acts.

- 61.2. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

- 61.3. If the Directors determine that a general meeting shall be held (wholly or partly) as an electronic meeting, the notice of meeting or associated communications shall specify any access, identification, security or other arrangements determined by the Directors or shall state where details of such arrangements will be made available by the Company prior to the meeting.

- 61.4. Subject to the provisions of these articles and to any rights or restrictions attached to any shares, notices shall be given to all Members, to all persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and to the directors and auditors of the Company.

62. OMISSION OR NON-RECEIPT OF NOTICE OF RESOLUTION OR MEETING OR PROXY

- 62.1. The accidental failure to give notice of a meeting, or to give notice due in circumstances beyond the Company's control, or of a resolution intended to be moved at a meeting, or to issue an invitation to appoint a proxy with a notice where required by these Articles, to any one or more persons entitled to receive notice, or the non-receipt of notice of a meeting or of such

a resolution or of an invitation to appoint a proxy by any such persons, shall be disregarded for the purpose of determining whether notice of the meeting or of any resolution to be moved at the meeting is duly given.

- 62.2. A Member present in person or by proxy at a meeting (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

63. POSTPONEMENT OF GENERAL MEETINGS

If the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place(s) and/or by means of the electronic platform specified in the notice calling the general meeting, they may postpone the general meeting to another date, time and/or place(s) and/or electronic platform. No new notice of the meeting need be sent, but the Directors shall take reasonable steps to ensure that any Member attempting to attend the meeting at the original time, place(s) and/or electronic platform is informed of the new arrangements.. Notice of the business to be transacted at such postponed meeting shall not be required. If a meeting is postponed in accordance with this Article 63, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this Article 63, the Directors can decide not to take account of any part of a day that is not a working day.

PROCEEDINGS AT GENERAL MEETINGS

64. ORDINARY AND SPECIAL BUSINESS

All business shall be deemed special that is transacted at a general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the receiving of the annual accounts and the reports of the Directors and Auditors on those accounts, the appointment of Directors in place of those retiring, the reappointment of Directors appointed since the last annual general meeting, the appointment of the Auditors (when special notice of the resolution for such appointment is not required by the Statutes) and the fixing of the remuneration of the Auditors or the determination of the manner in which such remuneration is to be fixed.

65. QUORUM

- 65.1. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business; save as herein otherwise provided, two Members present in person or by proxy (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) and entitled to vote shall be a quorum. The appointment of a chairman of the meeting in accordance with the provisions of these Articles shall not be treated as part of the business of the meeting.

66. PROCEDURE IF QUORUM NOT PRESENT

- 66.1. If within five minutes (or such longer time as the chairman of the meeting may decide) from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such day (not less than 10 clear days after the original meeting), time and place(s) and/or electronic platform as the chairman of the meeting shall appoint.
- 66.2. If at such adjourned meeting a quorum is not present within five minutes from the time appointed therefor, the Member or Members present in person or by proxy (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

67. SECURITY ARRANGEMENTS AND ORDERLY CONDUCT

- 67.1. The Directors or the chairman of the meeting may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security arrangements (including without limitation, requiring evidence of identity to be produced before entering or accessing the meeting and placing restrictions on the items of personal property which may be taken into the meeting, and implementing restrictions in order to control the level of attendance at the meeting) as they or he consider appropriate in the circumstances. The Directors or the chairman of the meeting may in their or his absolute discretion refuse (physical or electronic) entry to, or eject (physically or electronically) from, any general meeting any person who refuses to submit to a search or otherwise comply with such security arrangements.
- 67.2. The Directors or the chairman of the meeting may take such action, give such direction or put in place such arrangements as they or he consider appropriate to secure the health, safety and wellbeing of the people attending the meeting and to promote the orderly conduct of the business of the meeting. Any decision of the chairman of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chairman of the meeting as to whether a matter is of such a nature, shall be final.
- 67.3. In relation to an electronic meeting, the Directors or the chairman of the general meeting may make any arrangement and impose any requirement or restriction as the Directors or the chairman shall consider appropriate to ensure the identification of those accessing or participating in the meeting, the security of the electronic platform and any electronic communications, and the orderly conduct of the meeting. The chairman of the general meeting shall take such action and give directions for such action to be taken as the chairman thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting. The chairman's decision on points of order, matters of procedure or arising incidentally from the business of the meeting shall be final as shall the chairman's determination as to whether any point or matter is of such a nature.

68. CHAIRMAN OF GENERAL MEETINGS

The chairman, if any, of the board of Directors shall preside as chairman of every general meeting of the Company. If there is no such chairman, or if at any general meeting he shall not be present within five minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall select one of their number to be chairman of the meeting; or if no Director is present and willing to take the chair the Members present and entitled to vote shall choose one of their number to be chairman of the meeting.

69. ADJOURNMENTS

69.1. If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned and (subject to the provisions of the Statutes) the chairman of the meeting shall either specify the time and place(s) and/or electronic platform to which it is adjourned or state that it is adjourned to such time and place(s) and/or electronic platform as the Directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for holding the meeting, the meeting shall be dissolved.

69.2. Without prejudice to any other power of adjournment he may have under these Articles or at common law:

69.2.1. the chairman of the meeting may, with the consent of a 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 and/or from electronic platform to electronic platform; and

69.2.2. the chairman of the meeting may, without the consent of the meeting, adjourn the meeting before or after it has commenced, to another date, time or place(s) and/or electronic platform if the chairman of the meeting considers that:

- (a) the Members entitled to vote and wishing to attend cannot be conveniently accommodated in the place or on the electronic platform appointed for the meeting;
- (b) the facilities or security at the place of the meeting or the electronic platform provided for the meeting have become inadequate, compromised or are otherwise not sufficient or able to allow the meeting to be conducted as intended;
- (c) the behaviour of anyone present prevents, or is likely to prevent, the orderly conduct of the business of the meeting;
- (d) an adjournment is necessary to protect the health, safety or wellbeing of any person attending the meeting; or
- (e) an adjournment is otherwise necessary in order for the business of the meeting to be properly carried out,

and, if so adjourned, the chairman of the meeting shall either specify the time and place to which it is adjourned or state that it is adjourned to such time, place(s) and/or electronic platform as the Directors may determine.

- 69.3. Subject to the provisions of the Statutes, it shall not be necessary to give notice of an adjourned meeting except that when a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place(s) and/or electronic platform of the adjourned meeting and the general nature of the business to be transacted. If a general meeting is adjourned to more than one place or if a general meeting which was originally specified as a physical meeting only in the notice is adjourned to an electronic meeting, notice of the adjourned meeting shall be given notwithstanding any other provision of these Articles. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.

70. ENTITLEMENT TO ATTEND, SPEAK AND PARTICIPATE

- 70.1. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the Company. The chairman of the meeting may invite any person to attend and speak at any general meeting of the Company whom the chairman of the meeting considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.
- 70.2. All persons seeking to attend and participate in a general meeting by way of an electronic platform shall be responsible for maintaining adequate facilities to enable them to do so. Subject to the right of the chairman to adjourn a general meeting under these Articles, any inability of a person to attend or participate in a general meeting by means of an electronic platform shall not invalidate the proceedings of that meeting.

71. AMENDMENTS TO RESOLUTIONS

- 71.1. A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 71.1.1. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 71.1.2. the amendment does not go beyond what is necessary to correct a clear error in the resolution.
- 71.2. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 71.2.1. written notice of the terms of the proposed amendment and of the intention to move the amendment have been delivered to the Company at the Office at least 48 hours before the time for holding the meeting or the adjourned meeting at which the ordinary resolution in question is proposed and the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution; or

- 71.2.2. the chairman of the meeting, in his absolute discretion, decides that the proposed amendment may be considered or voted on.

72. METHOD OF VOTING AND DEMAND FOR A POLL

- 72.1. A resolution put to the vote at an electronic meeting (including in relation to procedural matters) shall be decided on a poll, which poll votes may be cast by such electronic means as the Directors, in their sole discretion, deem appropriate for the purposes of the meeting. Any such poll on resolutions shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates.
- 72.2. Subject thereto, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- 72.2.1. by the chairman of the meeting; or
- 72.2.2. a majority of Directors present at the meeting; or
- 72.2.3. by at least five Members present in person or by proxy and having the right to vote on the resolution; or
- 72.2.4. by any Member or Members present in person or by proxy (which shall include by means of an electronic platform and/or Satellite Location, if relevant) and representing not less than one-tenth of the total voting rights of all the Members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- 72.2.5. by a Member or Members present in person or by proxy (which shall include by means of an electronic platform and/or Satellite Location, if relevant) holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right (excluding any shares in the Company conferring a right to vote on the resolution which are held as treasury shares).
- 72.3. Unless a poll is so demanded (and the demand is not subsequently withdrawn), a declaration by the chairman of the meeting that a resolution has on a show of hands been passed or passed unanimously, or with a particular majority, or lost, or an entry to that effect in the minutes of the meeting of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 72.4. Except as provided in Article 73, if a poll is duly demanded it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting directs and he may appoint scrutineers and fix a time and place(s) and/or electronic platform for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

73. TIMING AND PROCEDURE FOR A POLL

A poll demanded on the election of a chairman of the meeting or on the question of an adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 clear days after the date of the meeting or adjourned meeting at which the poll is demanded) and place(s) and/or electronic platform and by such means of attendance and participation as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn with the consent of the chairman of the meeting at any time before the close of the meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

VOTES OF MEMBERS

74. VOTES OF MEMBERS AND OF JOINT HOLDERS

- 74.1. Subject to any rights or restrictions for the time being attached to any class or classes of shares and to any other provisions of these Articles or the Statutes, on a show of hands every Member present in person, and each person present as a duly appointed proxy of a Member, shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder provided that the Preference Shares shall not entitle the holders to receive notice or attend or vote at any general meeting unless either:
- 74.1.1. at the date of the notice convening the meeting the dividend on the Preference Shares is six months in arrears and so that for this purpose the dividend on the Preference Shares shall be deemed to be payable half-yearly on the 31st day of March and the 30th day of September in every year; or
 - 74.1.2. the business of the meeting includes the consideration of a resolution for winding-up the Company or for the alteration of the provisions of the memorandum of association of the Company with respect to the objects of the Company or for any reduction of its share capital or any resolution varying or abrogating any of the special rights attached to the Preference Shares.
- 74.2. Every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one Member entitled to vote on the resolution and is instructed by one or more of those Members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those Members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution.
- 74.3. 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 share.

75. VOTING ON BEHALF OF INCAPABLE MEMBER

A Member in respect of whom an order has been made by any court having jurisdiction (in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised on his behalf by that court, and such receiver, curator bonis or other person may, on a poll, vote by proxy, provided that evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote has been delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of appointments of proxy) not later than the last time at which an appointment of a proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll. When calculating the 48 hour period mentioned in this Article 75, the Directors can decide not to take account of any part of a day that is not a working day.

76. SUSPENSION OF RIGHTS FOR NON-PAYMENT OF CALLS AND NON-DISCLOSURE OF INTERESTS

76.1. No Member shall, unless the Directors otherwise determine, be entitled, in respect of any share in the capital of the Company held by him, to be present or to vote on any question, either personally or by proxy, at any general meeting, or separate general meeting of the holders of any class of shares of the Company, or to be reckoned in a quorum, if any call or other sum presently payable by him to the Company in respect of such share remains unpaid.

76.2. If any Member, or any other person appearing to the Directors to be interested in any shares in the capital of the Company held by such Member, has been duly served with a notice under section 793 of the Act and is in default for the period of 14 days from the date of service of the notice under the said section 793 in supplying to the Company the information thereby required, then the Company may (at the absolute discretion of the Directors) at any time thereafter by notice (a "**restriction notice**") to such Member direct that, in respect of the shares in relation to which the default occurred and any other shares held at the date of the restriction notice by the Member, or such of them as the Directors may determine from time to time (the "**restricted shares**" which expression shall include any further shares which are issued in respect of any restricted shares), the Member shall not, nor shall any transferee to which any of such shares are transferred other than pursuant to a permitted transfer or pursuant to Article 76.3.3, be entitled to be present or to vote on any question, either personally or by proxy, at any general meeting of the Company or separate general meeting of the holders of any class of shares of the Company, or to be reckoned in a quorum.

76.3. Where the restricted shares represent at least 0.25 per cent. (in nominal value) of the issued shares of the same class as the restricted shares (excluding any shares of that class held as treasury shares), then the restriction notice may also direct that:

76.3.1. any dividend or any part thereof or other monies which would otherwise be payable on or in respect of the restricted shares shall be withheld by the Company; shall not bear interest against the Company; and shall be payable (when the restriction notice ceases to have effect) to the person who would but for the restriction notice have been entitled to them; and/or

76.3.2. where an offer of the right to elect to receive shares of the Company instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such Member in respect of such restricted shares shall not be effective; and/or

76.3.3. no transfer of any of the shares held by such Member shall be recognised or registered by the Directors unless the transfer is a permitted transfer; or:

(a) the Member is not himself in default as regards supplying the information required; and

(b) the transfer is of part only of the Member's holding and, when presented for registration, is accompanied by a certificate by the Member in a form satisfactory to the Directors to the effect that after due and careful enquiry the Member is satisfied that none of the shares the subject of the transfer are restricted shares.

Upon the giving of a restriction notice its terms shall apply accordingly.

76.4. The Company shall send a copy of the restriction notice to each other person appearing to be interested in the shares the subject of such notice, but the failure or omission by the Company to do so shall not invalidate such notice.

76.5. Any restriction notice shall have effect in accordance with its terms until not more than seven days after the Directors are satisfied that the default in respect of which the restriction notice was issued no longer continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of a permitted transfer or in accordance with Article 76.3.3 on receipt by the Company of notice that a transfer as aforesaid has been made. The Company may (at the absolute discretion of the Directors) at any time give notice to the Member cancelling, or suspending for a stated period the operation of, a restriction notice in whole or in part.

76.6. For the purposes of this Article 76:

76.6.1. a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification whether following service of a notice under the said section 793 or otherwise which either:

(a) names such person as being so interested; or

(b) (after taking into account the said notification and any other relevant information in the possession of the Company) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; and

76.6.2. a transfer of shares is a permitted transfer if but only if:

(a) it is a transfer by way of, or in pursuance of, acceptance of a takeover offer for the Company (as defined in section 974 of the Act); or

- (b) the Directors are satisfied that the transfer is made pursuant to a bona fide sale of the whole of the beneficial ownership of the shares to a third party unconnected with the transferring Member or with any other person appearing to the Directors to be interested in such shares (and for the purposes of this Article 76.6.2(b) any associate (as that term is defined in section 435 of the Insolvency Act 1986) of the Member or of any other person appearing to the Directors to be interested in any of the restricted shares shall be deemed to be connected with the transferring Member); or
- (c) the transfer results from a sale made on or through a market operated by the London Stock Exchange or on or through any stock exchange outside the United Kingdom on which the Company's shares of the same class as the restricted shares are normally dealt in.

76.7. The provisions of this Article 76 are in addition and without prejudice to the provisions of the Statutes.

77. OBJECTIONS TO AND ERRORS IN VOTING

77.1. No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, a vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered (or at which the error occurs), and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

77.2. The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to him by the Member he represents and if a proxy or corporate representative does not vote in accordance with the instructions of the Member he represents the vote or votes cast shall nevertheless be valid for all purposes.

78. VOTING ON A POLL

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

PROXIES

79. EXECUTION OF PROXIES

79.1. The appointment of a proxy shall be in any usual or common form, or in any other form which the Directors may approve and shall be:

- 79.1.1. under the hand of the appointor or of his attorney duly authorised in writing; or
- 79.1.2. if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorised; or
- 79.1.3. if permitted by the Directors, in electronic form in the manner and form and subject to such terms and conditions as the Directors may decide.

The signature, if any, on such appointment need not be witnessed.

79.2. For the purposes of Article 79.1, the Directors may require such reasonable evidence as it considers necessary to determine:

79.2.1. the identity of the member and the proxy; and

79.2.2. where the proxy is appointed by a person acting on behalf of the member, the authority of that person to make the appointment.

80. APPOINTMENT OF PROXIES

A Member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll. A proxy need not be a Member of the Company. A Member may appoint more than one proxy to attend and to speak and to vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the Member. The appointment of a proxy shall not preclude a Member from attending and voting in person at the meeting or any adjournment thereof.

81. PROXIES SENT OR SUPPLIED IN ELECTRONIC FORM

The Directors may (and shall if and to the extent that the Company is required to do so by the Statutes) allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the Directors may specify. Where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, an appointment of proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

82. DELIVERY OF PROXIES

82.1. The appointment of a proxy shall:

82.1.1. (in the case of an appointment not sent in electronic form) be deposited at the Office or at such other place or one of such places (if any) within the United Kingdom as is or are specified for that purpose in or by way of note to the notice convening the meeting or any document accompanying such notice; or

82.1.2. (in the case of an appointment sent in electronic form) where an address has been specified for the purpose by the Company (generally or specifically), be received at such address,

not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll at which it is to be used, and in default the

appointment of a proxy shall not be treated as valid. Failing previous registration with the Company, the power of attorney or other authority, if any, under which the appointment of a proxy is executed, or a certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of that power or authority, or a copy in some other way approved by the Directors, shall (whether (a) or (b) above shall apply) also be deposited or received at the Office or at such other place specified in accordance with (a) above, or (if the Directors so agree) at the address or by the means provided in accordance with (b) above, not later than the time by which the appointment of a proxy is required to be deposited or (as the case may be) received in accordance with this Article 82.

Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. Notwithstanding any other provision of these Articles, the Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.

- 82.2. An appointment of a proxy which is not received or delivered in a manner so permitted shall be invalid.
- 82.3. An appointment of a proxy and any other document referred to in the last sentence of the first paragraph of Article 82.1 shall be deemed to have been validly deposited or received in accordance with Article 82.1 if the appointment is received at the Office or at such other place specified in accordance with Article 82.1.1 by facsimile transmission within the period of time specified by Article 82.1 provided that the original appointment in the same form as the appointment received by facsimile transmission and any other such document is deposited at the place at which the facsimile transmission was received not less than 24 hours before the time appointed for the meeting or adjourned meeting or the holding of a poll subsequently at which the vote is to be used.
- 82.4. If two or more valid but differing appointments of a proxy are delivered or (in the case of appointments in electronic form) received in accordance with Article 82.1 in respect of the same share for use at the same meeting, the one which is last delivered or, as the case may be, received as aforesaid (regardless of its date, its date of sending or the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was delivered or received last, none of them shall be treated as valid in respect of that share.

82.5. When calculating the periods mentioned in this Article 82 the Directors can decide not to take account of any part of a day that is not a working day.

82.6. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.

83. VALIDITY OF PROXIES

An appointment of a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. No appointment of a proxy shall be valid after the expiration of 12 months from the date of its deposit or receipt in accordance with Article 82.1 except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within 12 months from that date.

84. CANCELLATION OF PROXY'S AUTHORITY

A vote given or poll demanded in accordance with the terms of an appointment of a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or determination of the authority of the person voting or demanding a poll, provided that no intimation in writing of such death, insanity, revocation or determination shall have been received by the Company at the Office or such other place (if any) as is specified for depositing the appointment of proxy or, where the appointment of the proxy was in electronic form, at the address at which such appointment was duly received, in each case in accordance with Article 82.1, before the time for holding the meeting or adjourned meeting or the time appointed for taking a poll subsequently thereto at which such vote is given.

CORPORATE REPRESENTATIVES

85. CORPORATE REPRESENTATIVES

85.1. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise a person or persons to act as its representative or representatives at any meeting of the Company or of any class of Members of the Company.

85.2. A vote given or poll demanded by a corporate representative shall be valid notwithstanding that he is no longer authorised to represent the Member unless notice of the termination was delivered in writing to the Company at such place or address and by such time as is specified in Article 82.1 for the receipt of an appointment of proxy.

86. POWERS OF CORPORATE REPRESENTATIVES

Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person (which shall include by means of an electronic platform and/or Satellite Location, if relevant) at any such meeting if a person so authorised is present thereat.

DIRECTORS

87. NUMBER OF DIRECTORS

Unless and until the Company in general meeting shall otherwise determine, the maximum number of Directors shall be seven and the minimum number of Directors shall be two. The Company may by ordinary resolution from time to time vary the minimum number and/or maximum number of Directors.

88. OTHER INTERESTS OF DIRECTORS

Subject to the provisions of the Statutes, a Director of the Company may be or continue as or become a director or other officer, employee or member of, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate in which the Company may be (directly or indirectly) interested as shareholder or otherwise or any parent undertaking or subsidiary undertaking of any parent undertaking of the Company, and no such Director shall, by reason of his office, be accountable to the Company for any remuneration or other benefits which derive from any such office or employment or from any contract, transaction or arrangement with, or from his membership or interest in, such other body corporate or undertaking. No such office, employment, contract, transaction or arrangement or interest shall be liable to be avoided on the ground of any such interest or benefit.

89. DIRECTORS' FEES

The Directors shall be paid out of the funds of the Company by way of fees for their services as Directors such sums (if any) as the Directors may from time to time determine (not exceeding in the aggregate an annual sum (excluding amounts payable under any other provision of these Articles) of £150,000 or such larger amount as the Company may by ordinary resolution determine) and such remuneration shall be divided between the Directors as they shall agree or, failing agreement, equally. Such remuneration shall be deemed to accrue from day to day.

90. DIRECTORS EXPENSES

The Directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or of the holders of any class of shares or debentures of the Company or otherwise in connection with the business of the Company.

91. ADDITIONAL REMUNERATION

Any Director who is appointed to any executive office or who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

ALTERNATE DIRECTORS

92. ALTERNATE DIRECTORS

- 92.1. Each Director shall have the power at any time to appoint as an alternate Director either (i) another Director or (ii) any other person approved for that purpose by a resolution of the Directors who is willing to act and is permitted to do so, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the Office or at a meeting of the Directors or in the case of an appointment or removal in electronic form, at such address (if any) specified by the Company for that purpose. An alternate Director shall not be required to hold any shares in the capital of the Company and shall not be counted in reckoning the maximum and minimum numbers of Directors allowed or required by Article 87.
- 92.2. An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be an agent of his appointor.
- 92.3. An alternate Director shall be entitled (subject to his giving to the Company either an address within the United Kingdom or an address for the purpose of sending or receiving documents or information by electronic means at which notices may be served upon him) to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a member, and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as Director of his appointor.
- 92.4. The appointment of an alternate Director shall automatically determine on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.
- 92.5. A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

BORROWING POWERS

93. DIRECTORS' BORROWING POWERS AND RESTRICTIONS ON BORROWING

93.1. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any 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 any third party.

93.2. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) with a view to securing (but as regards subsidiaries only in so far 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 moneys borrowed or secured by the Company and/or any of its subsidiaries (exclusive of moneys outstanding in respect of borrowings by the Company from any such subsidiary or by any such subsidiary from another such subsidiary or from the Company) shall not at any time without the previous sanction of any Ordinary Resolution of the Company exceed an amount equal to the Adjusted Capital and Reserves. For the purpose of this Article 93:

93.2.1. "the Adjusted Capital and Reserves" means the aggregate from time to time of:

- (a) the amount paid up or credited as paid up on the issued share capital of the Company; and
- (b) the amount standing to the credit of 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 the audited balance sheet;

93.2.2. the nominal amount of any share capital issued and the principal amount of any moneys borrowed (together in each case with any fixed or minimum premium payable on final repayment) the beneficial interest wherein is owned otherwise than by the Company or a subsidiary and the repayment where of is guaranteed by the Company or by any subsidiary shall (if not otherwise taken into account) be deemed to be moneys borrowed by such guaranteeing company;

93.2.3. the principal amount owing (otherwise than to the Company or a subsidiary) on any debentures of the Company or any subsidiary howsoever issued (together with all fixed or minimum premium payable on final payment) shall (if not otherwise taken into account) be deemed to be moneys borrowed;

93.2.4. the principal amount raised by the acceptance of bills by the Company or any subsidiary (not being acceptances or trade bills for the purchase of goods in the

ordinary course of business) or by any bank or accepting house under any acceptance credit opened on behalf of the Company or any subsidiary shall be deemed to be moneys borrowed;

- 93.2.5. the nominal amount of any issued share capital of a subsidiary (not being equity share capital) owned otherwise than by the Company or a subsidiary (together with any fixed or minimum premium payable on final payment) shall be deemed to be moneys borrowed;
- 93.2.6. moneys accepted by the Company or any subsidiary in the ordinary course of business for the credit of any current or deposit account whether or not security is given and moneys borrowed by the Company or any subsidiary in the ordinary course of banking business on terms that the same are repayable on demand or not more than six months after demand whether or not security is given shall not be treated as money borrowed or secured;
- 93.2.7. moneys borrowed or secured by the Company or any subsidiary for the purpose of redeeming or repaying within six months any borrowed or secured by the Company or any subsidiary shall not be treated as moneys borrowed or secured pending their application for that purpose within such period;
- 93.2.8. an amount equal to the aggregate sum remaining borrowed or secured by any company becoming a subsidiary of the Company immediately after it becomes such a subsidiary shall at the time it becomes such a subsidiary and for a period of six months thereafter, and an amount equal to the aggregate sum remaining secured on any assets acquired by the Company or any of its subsidiaries immediately after such acquisition shall, at the time of such acquisition and for a period of six months thereafter, be deducted in calculating the aggregate amount from time to time outstanding of all moneys borrowed or secured;
- 93.2.9. where the amount of moneys borrowed or secured is increased by a change in currency exchange rates, the amount of such increase shall, for a period of six months thereafter, be deducted in calculating the aggregate amount from time to time outstanding of all moneys borrowed or secured; and
- 93.2.10. "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 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 and 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.

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 moneys borrowed or

secured to the effect that the limit imposed by this Article 93 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 93.

- 93.3. Notwithstanding the foregoing no lender or other person dealing with the Company shall be concerned to see to or inquire whether the limit imposed by this Article is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that that limit hereby implied had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS

94. POWERS OF COMPANY VESTED IN THE DIRECTORS

The business of the Company shall be managed by the Directors, who may exercise all the powers of the Company subject, nevertheless, to the provisions of these Articles and of the Statutes, and to such directions as may be given by the Company in general meeting by special resolution, provided that no alteration of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if such alteration had not been made or such direction had not been given. The general powers conferred upon the Directors by this Article 94 shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

95. PENSIONS, INSURANCE AND GRATUITIES FOR DIRECTORS AND OTHERS

- 95.1. The Directors may exercise all the powers of the Company to give or award pensions, annuities, gratuities or other retirement, superannuation, death or disability allowances or benefits (whether or not similar to the foregoing) to (or to any person in respect of) any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any body corporate which is or was a subsidiary undertaking or a parent undertaking of the Company or another subsidiary undertaking of a parent undertaking of the Company or otherwise associated with the Company or any such body corporate, or a predecessor in business of the Company or any such body corporate, and to the wives, widows, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of schemes, trusts and funds (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director or former Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such trust, fund or scheme or otherwise).
- 95.2. Without prejudice to any other provisions of these Articles, the Directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of the Company, or of any other body (whether or not incorporated) which is or was its parent undertaking or subsidiary undertaking or another subsidiary undertaking of any such parent undertaking (together "**Group Companies**") (excluding the Auditors and any auditors of any Group Company) or otherwise associated with the Company or any Group Company or in which the

Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, or who are or were at any time trustees of (or directors of trustees of) any pension, superannuation or similar fund, trust or scheme or any employees' share scheme or other scheme or arrangement in which any employees of the Company or of any such other body are interested, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the actual or purported exercise of their powers and discretions and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body, fund, trust, scheme or arrangement.

96. LOCAL BOARDS

The Directors may make such arrangements as they think fit for the management and transaction of the Company's affairs in the United Kingdom and elsewhere and may from time to time and at any time establish any local boards or agencies for managing any of the affairs of the Company in any specified locality, and may appoint any persons to be members of such local board, or any managers or agents, and may fix their remuneration. The Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors (other than the powers of borrowing and of making calls), with power to sub-delegate, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

97. ATTORNEYS

The Directors may from time to time and at any time by power of attorney appoint any body corporate, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

98. OFFICIAL SEAL

The Company may exercise the powers conferred by section 50 of the Act with regard to having an official seal for sealing and evidencing securities, and such powers shall be vested in the Directors.

99. DIRECTORS' PERMITTED INTERESTS AND ENTITLEMENT TO VOTE

99.1. Subject to the provisions of the Statutes, a Director may hold any other office or place of profit with the Company, except that of Auditor, in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor), and in any such case on such terms as to remuneration and otherwise as the Directors may decide. Any such remuneration shall be in addition to any remuneration provided for by any other Article. No Director or intending Director shall be disqualified by his office from entering into, or being otherwise interested in, any of the foregoing, or any other contract, transaction or arrangement with the Company or in which the Company has a (direct or indirect) interest. Subject to the provisions of the Statutes and save as therein provided no such contract, transaction or arrangement shall be liable to be avoided on the grounds of the Director's interest, nor shall any Director be liable to account to the Company for any remuneration or other benefit which derives from any such contract, transaction or arrangement or interest by reason of such Director holding that office or of the fiduciary relationship thereby established, but he shall declare the nature of his interest in accordance with the Statutes.

For the purpose of this Article 99.1:

- 99.1.1. a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
 - 99.1.2. an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
 - 99.1.3. a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a Director, officer or employee of any subsidiary undertaking of the Company;
 - 99.1.4. a Director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and
 - 99.1.5. a Director need not disclose an interest if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably be aware).
- 99.2. Save as herein provided, a Director shall not vote in respect of any contract, arrangement or transaction whatsoever in which he has an interest which is to his knowledge a material interest otherwise than by virtue of interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

- 99.3. A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:
- 99.3.1. the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - 99.3.2. the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - 99.3.3. any proposal concerning an offer of securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
 - 99.3.4. any contract, arrangement or transaction concerning any other body corporate in which he or any person connected with him (within the meaning of sections 252 to 255 of the Act) is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he and any persons so connected with him do not to his knowledge hold an interest (within the meaning of sections 820 to 825 of the Act) in one per cent. or more of any class of the equity share capital of such body corporate or of the voting rights available to members of the relevant body corporate;
 - 99.3.5. any contract, arrangement or transaction for the benefit of employees of the Company or any of its subsidiary undertakings which does not accord to him any privilege or advantage not generally accorded to the employees to whom the scheme relates;
 - 99.3.6. any contract, arrangement or transaction concerning any insurance which the Company is to purchase and/or maintain for, or for the benefit of, any Directors or persons including Directors;
 - 99.3.7. the giving of an indemnity pursuant to Article 158; and
 - 99.3.8. the provision of funds to any Director to meet, or the doing of anything to enable a Director to avoid incurring, expenditure of the nature described in section 205(1) or 206 of the Act.
- 99.4. A Director shall not vote or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or place of profit with the Company or any company in which the Company is interested including fixing or varying the terms of his appointment or the termination thereof.

- 99.5. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any body corporate in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under Article 99.3.4) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 99.6. If any question shall arise at any meeting as to an interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.
- 99.7. Subject to the provisions of the Statutes the Company may by ordinary resolution suspend or relax the provisions of this Article 99 to any extent or ratify any contract, arrangement or transaction not duly authorised by reason of a contravention of this Article 99.
- 99.8.
- 99.8.1. For the purposes of section 175 of the Act, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, constitute or give rise to an infringement of duty by a Director under said section 175.
- 99.8.2. Authorisation of a matter under sub-paragraph 99.8.1 of this Article 99.8 shall be effective only if:
- (a) the matter in question shall have been proposed by any person for consideration at a meeting of the Directors, in accordance with the Directors' procedures, if any, for the time being relating to matters for consideration by the Directors or in such other manner as the Directors may approve;
 - (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and
 - (c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- 99.8.3. Any authorisation of a matter pursuant to sub-paragraph 99.8.1 of this Article 99.8 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 99.8.4. Any authorisation of a matter under sub-paragraph 99.8.1 of this Article 99.8 shall be subject to such conditions or limitations as the Directors may specify, whether at the

time such authorisation is given or subsequently, and may be terminated or varied by the Directors at any time. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

99.8.5. A Director shall not, by reason of his office or the fiduciary relationship thereby established, be accountable to the Company for any remuneration or other benefit which derives from any matter authorised by the Directors under sub-paragraph 99.8.1 of this Article 99.8 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such remuneration or other benefit or on the ground of the Director having any interest as referred to in the said section 175.

99.8.6. A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director or officer or employee of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his connection with that other person conflicts, or possibly may conflict, with the interests of the Company, this sub-paragraph 99.8.6 of this Article 99.8 applies only if the existence of that connection has been authorised by the Directors under sub-paragraph 99.8.1 of this Article 99. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he fails:

- (a) to disclose any such information to the Directors or to any Director or other officer or employee of the Company; and/or
- (b) to use any such information in performing his duties as a Director or officer or employee of the Company.

99.8.7. Where the existence of a Director's connection with another person has been authorised by the Directors under sub-paragraph 99.8.1 of this Article 99.8 and his connection with that person conflicts, or possibly may conflict, with the interests of the Company, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act because he:

- (a) absents himself from meetings of the Directors or any committee thereof at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

99.8.8. The provisions of sub-paragraphs 99.8.6 and 99.8.7 of this Article 99.8 are without prejudice to any equitable principle or rule of law which may excuse the Director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles or otherwise; or
- (b) attending meetings or discussions or receiving documents and information as referred to in sub-paragraph 99.8.7 of this Article 99.8, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

99.8.9. For the purposes of this Article 99.8, a **conflict of interest** includes a conflict of interest and duty and a conflict of duties.

100. EXERCISE OF COMPANY'S VOTING POWERS

The Directors may exercise or procure the exercise of the voting rights conferred by the shares in any other body corporate held or owned by the Company or any power of appointment in relation to any other body corporate, and may exercise any voting rights or power of appointment to which they are entitled as directors of such other body corporate, in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of appointing themselves or any of them as directors, officers or servants of such other body corporate, and fixing their remuneration as such, and may vote as Directors of the Company in connection with any of the matters aforesaid.

101. SIGNING OF CHEQUES ETC.

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time determine.

102. MINUTES

102.1. The Directors shall cause minutes to be recorded:

102.1.1. of all appointments of officers made by the Directors;

102.1.2. of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

102.1.3. of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors.

102.2. It shall not be necessary for Directors present at any meeting of Directors or committee of Directors to sign their names in any minute book or other book kept for recording attendance. Minutes recorded as aforesaid, if purporting to be signed by the chairman of the meeting, or by the chairman of the next succeeding such meeting, shall be receivable as evidence of the matters stated in such minutes.

- 102.3. Any such minutes shall be retained for at least 10 years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Statutes.

103. LIABILITY FOR LOSS OF FINANCIAL ASSETS HELD IN CUSTODY

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

DISQUALIFICATION OF DIRECTORS

104. VACATION OF A DIRECTOR'S OFFICE

- 104.1. The office of a Director shall be vacated in any of the following events, namely:
- 104.1.1. if a bankruptcy order is made against him or he makes any arrangement or composition with his creditors generally;
 - 104.1.2. if he becomes prohibited by law from acting as a Director;
 - 104.1.3. if, by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights he would otherwise have;
 - 104.1.4. if he is being treated by a registered medical practitioner who gives a written opinion to the Company stating that the Director has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
 - 104.1.5. if he resigns his office by notice to the Company or offers to resign and the Directors resolve to accept such offer;
 - 104.1.6. if, not having leave of absence from the Directors, he and his alternate (if any) fail to attend the meetings of the Directors for six successive months, unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient, and the Directors resolve that his office be vacated;
 - 104.1.7. if, by notice in writing delivered to or received at the Office or, in the case of a notice in electronic form, at such address (if any) specified by the Directors for that purpose or tendered at a meeting of the Directors, his resignation is requested by all of the other Directors (but so that this shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company).
- 104.2. If the office of a Director is vacated for any reason, the Director shall cease to be a member of any committee or sub-committee of the board of Directors.

RETIREMENT AND SUBMISSION FOR RE-ELECTION OF DIRECTORS

105. REGULAR SUBMISSION OF DIRECTORS FOR RE-ELECTION

- 105.1. At every annual general meeting, every Director shall retire from office except any Director appointed by the board of Directors after the notice of that annual general meeting has been given and before that annual general meeting has been held.
- 105.2. A retiring Director shall be eligible for re-appointment. A Director that is so re-appointed will be treated as continuing in office without a break. A Director retiring at a meeting shall, if he is not re-appointed at such meeting, retain office until the meeting appoints someone in his place, or if it does not do so, until the conclusion of such meeting.

106. PROCEDURE IF INSUFFICIENT DIRECTORS APPOINTED

- 106.1. If:
- 106.1.1. at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of persons eligible for appointment or re-appointment as Directors are put to the meeting and lost (such persons who are not so appointed or re-appointed being the "**Retired Directors**"); and
- 106.1.2. at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under these Articles,
- all Retired Directors shall be deemed to have been re-appointed as Directors and shall remain in office but the Retired Directors may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.
- 106.2. The Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 106.1 and the Retired Directors shall retire from office at that meeting. If at the end of any meeting convened under this Article then number of Directors is fewer than any minimum number of Directors required under these Articles, the provisions of this Article 106 shall also apply to that meeting.

107. APPOINTMENT OF DIRECTORS BY SEPARATE RESOLUTION

A single resolution for the appointment of two or more persons as Directors shall not be put at any general meeting, unless an ordinary resolution that it should be so put has first been agreed to by the meeting without any vote being given against it.

108. PERSONS ELIGIBLE FOR APPOINTMENT

No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for appointment to the office of Director at any general meeting unless not less than seven nor more than 42 days before the date appointed for the meeting there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend

and vote at such meeting, of his intention to propose such person for appointment, and also notice in writing signed by that person of his willingness to be appointed.

109. CASUAL VACANCIES AND ADDITIONAL DIRECTORS - POWERS OF COMPANY

Subject as aforesaid, the Company may from time to time by ordinary resolution appoint a person who is willing to act to be a Director either to fill a casual vacancy or as an additional Director.

110. CASUAL VACANCIES AND ADDITIONAL DIRECTORS - POWERS OF DIRECTORS

The Directors shall have power at any time, and from time to time, to appoint any person to be a Director of the Company, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number, if any, fixed by or pursuant to these Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for reappointment. If not reappointed at such meeting, he shall vacate office at the conclusion thereof.

111. POWER OF REMOVAL BY ORDINARY RESOLUTION

The Company may by ordinary resolution, of which special notice has been given in accordance with the provisions of the Statutes, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

112. APPOINTMENT OF REPLACEMENT DIRECTOR

Subject to Article 108, the Company may by ordinary resolution appoint another person in place of a Director removed from office under Article 111.

PROCEEDINGS OF DIRECTORS

113. BOARD MEETINGS AND PARTICIPATION

113.1. Subject to the provisions of these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

113.2. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors.

113.3. The Directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Without prejudice to the foregoing, all or any of the Directors or of the members of any committee of the Directors may participate in a meeting of the Directors or of that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other and to address each

other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. 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 is then present. The word "meeting" in these Articles shall be construed accordingly.

114. QUORUM AT BOARD MEETINGS

114.1. No business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum may be fixed by the Directors. If the quorum is not fixed by the Directors, the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote (or when his vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not himself a Director shall if his appointor is not present, be counted in the quorum. An alternate Director who is himself a Director shall only be counted once for the purpose of determining if a quorum is present. Subject to the provisions of these articles, any Director who ceases to be a Director at a board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

115. VOTING AT BOARD MEETINGS

Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting (unless he is not entitled to vote on the restriction in question) shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective.

116. NOTICE OF BOARD MEETINGS

Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally, or by word of mouth, or by telephone, or sent in writing to him at his last known address, or any other address given by him to the Company for this purpose or sent in electronic form to such address (if any) for the time being specified by him or on his behalf to the Company for that purpose. A Director absent or intending to be absent from the United Kingdom may request the Directors that notices of meetings of the Directors shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, whether or not out of the United Kingdom, or be sent by electronic means to such address (if any) for the time being notified by him to the Company for that purpose. If no such request is made to the Directors, it shall not be necessary to send notice of a meeting of the Directors to any Director who is for the time being absent from the United Kingdom. Such notices to Directors outside of the United Kingdom need not be given earlier than notices given to Directors present in the United Kingdom. A Director may waive notice of any board meeting and any such waiver may be retrospective.

117. DIRECTORS BELOW MINIMUM

Without prejudice to Article 106, the continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

118. APPOINTMENT OF CHAIRMAN AND DEPUTY CHAIRMAN OF MEETINGS

The Directors may elect one of their number as a chairman of their meetings, and one of their number to be the deputy chairman of their meetings and may at any time remove either of them from such office; but if no such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor the deputy chairman is present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number to be chairman of such meeting.

119. DELEGATION OF DIRECTORS' POWERS TO COMMITTEES

The Directors may delegate any of their powers or discretions (including without prejudice to the generality of the foregoing all powers and discretions whose exercise involves or may involve any payment to or the conferring of any other benefit on all or any of the Directors) to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Insofar as any such power or discretion is delegated to a committee any reference in these Articles to the exercise by the Directors of such power or discretion shall be read and construed as if it were a reference to the exercise of such power or discretion by such committee. Any committee so formed shall in the exercise of the powers and discretions so delegated conform to any regulations that may from time to time be imposed by the Directors in default of which the meetings and proceedings of a committee consisting of more than one member shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings and meetings of the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

120. VALIDITY OF DIRECTORS' ACTS

All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director or as a member of a committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any of the persons acting as aforesaid, or that any of such persons were disqualified from holding office or not entitled to vote on the matter in question, or had in any way vacated office, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or member of the committee and was entitled to vote.

121. WRITTEN RESOLUTION OF DIRECTORS

- 121.1. A resolution in writing signed or confirmed electronically by all the Directors who are at the relevant time entitled to receive notice of a meeting of the board of Directors and who would be entitled to vote on the resolution at a meeting of the board of Directors (if that number is sufficient to constitute a quorum) (or by all the members of a committee of the Board who are at the relevant time entitled to receive notice of a meeting of such committee and who would be entitled to vote on the resolution at a meeting of such committee and not being less than a quorum of that committee) shall be as valid and effectual as a resolution passed at a meeting of the board of Directors (or committee, as the case may be) properly called and constituted. Such a resolution may be contained in one document or electronic communication or several documents or electronic communications in like form each signed or confirmed electronically by one or more of the Directors or members of the relevant committee concerned.

MANAGING AND EXECUTIVE DIRECTORS

122. APPOINTMENT OF EXECUTIVE DIRECTORS

Subject to the provisions of the Statutes, the Directors may from time to time appoint one or more of their body to the office of Managing Director or to hold such other executive office in relation to the management of the business of the Company as they may decide, for such period and on such terms as they think fit, and, subject to the terms of any service contract entered into in any particular case and without prejudice to any claim for damages such Director may have for breach of any such service contract, may revoke such appointment. Without prejudice to any claim for damages such Director may have for breach of any service contract between him and the Company, his appointment shall be automatically determined if he ceases from any cause to be a Director.

123. REMUNERATION OF EXECUTIVE DIRECTORS

The salary or remuneration of any Managing Director or such executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, and may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance and other benefits, or may be upon such other terms as the Directors determine.

124. POWERS OF EXECUTIVE DIRECTORS

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

SECRETARY

125. APPOINTMENT AND REMOVAL OF SECRETARY

Subject to the provisions of the Statutes, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they think fit and any Secretary may be removed by them.

THE SEAL

126. USE OF SEAL

- 126.1. The Directors shall provide for the safe custody of the Seal and the Seal shall not be used without the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some mechanical or electronic method or system.
- 126.2. Where the Statutes so permit, any instrument signed by one Director and the Secretary or by two Directors or by a Director in the presence of a witness who attests the signature, and expressed, in whatever words, to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to be a deed without the authority of the Directors or of a committee authorised by the Directors in that behalf. The Directors may by resolution determine that such signatures or either of them shall be affixed by some mechanical or electronic method or system.

RESERVE

127. SUMS CARRIED TO RESERVE

- 127.1. The Directors may from time to time set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute. In carrying sums to reserves and in applying the same the Directors shall comply with the provisions of the Act.

128. CAPITAL RESERVE

- 128.1. The Directors shall establish a reserve to be called the "**capital reserve**" and shall either carry to the credit of such reserve from time to time all capital profits or appreciations arising on the

sale, transposition, payment off or revaluation of any investment or other capital asset of the Company in excess of the book value thereof or apply the same in providing for depreciation or contingencies. Any losses realised on the sale, transposition, payment off or revaluation of any investment or other capital asset and any other expenses, loss or liability (or provision thereof) considered by the Directors to be of a capital nature shall be carried to the debit of the capital reserve, except insofar as the Directors may in their discretion decide to make good the same out of, or debit the same to, other funds or reserves of the Company.

- 128.2. Subject to the Act and without prejudice to the foregoing generality, the Directors may determine whether any amount received by the Company is to be dealt with as income or capital or partly one and partly the other. The Directors may determine whether any cost, liability or expenses (including, without limitation, any cost incurred or sums expended in connection with the management of the assets of the Company or finance costs (including, without limitation, any interest payable by the Company in respect of any borrowings of the Company)) is to be treated as a cost, liability or expense chargeable to capital or to revenues or partly one and partly the other, having regard, *inter alia*, to the investment objectives of the Company, and to the extent the Directors determine that any such cost, liability or expense should reasonably and fairly be charged or apportioned to capital the Directors may debit or change the same to the capital reserve.
- 128.3. Subject to the Act, all sums carried and standing to the credit of the capital reserve may be applied for any purpose to which sums standing to any reserve referred to in Article 127 may be applied, including without limitation by way of payment of dividends or the redemption or purchase by the Company of its own shares.

DIVIDENDS

129. DECLARATIONS OF DIVIDENDS BY COMPANY

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

130. PAYMENT OF INTERIM AND FIXED DIVIDENDS BY DIRECTORS

- 130.1. Subject to the provisions of the Statutes, the Directors:
- 130.1.1. may from time to time pay such interim dividends as they think are justified by the profits of the Company available for distribution; and
 - 130.1.2. may also pay the fixed dividends payable on any shares of the Company half-yearly or otherwise on fixed dates whenever the financial position of the Company, in the opinion of the Directors, justifies its payment.
- 130.2. 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 an interim dividend on any shares having non-preferred or deferred rights.

131. RESTRICTIONS ON DIVIDENDS

No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Statutes.

132. CALCULATION OF DIVIDENDS

Subject to the Statutes, and to the rights of persons, if any, entitled to shares with any priority, preference or special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article 132 as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as if paid up in full or in part from a particular date, whether past or future, such share shall rank for dividend accordingly.

133. DEDUCTIONS OF AMOUNTS DUE ON SHARES AND WAIVER OF DIVIDENDS

133.1. The Directors may deduct from any dividend or other monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.

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

134. RECORD DATES

134.1. Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares and subject always to the Regulations, the Company or the Directors may by resolution specify any date (the "**record date**") as the date at the close of business (or such other time as the Directors may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights of transferors and transferees of any such shares or other securities in respect of the same. No change in the register of such holders after the record date shall invalidate the same.

134.2. For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such person may cast, the Company shall specify in the notice convening the meeting a time, being not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the register in order to have the right to attend or vote at the meeting.

134.3. When calculating the 48 hour period mentioned in this Article 134, no account shall be taken of any part of a day that is not a working day.

135. DIVIDENDS OTHER THAN IN CASH

Any general meeting declaring a dividend may, upon the recommendation of the Directors, direct payment 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 body corporate, and the Directors shall give effect to such direction. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

136. PAYMENT PROCEDURE

The Company may pay any dividend or other monies payable in cash in respect of shares by direct debit, bank or other funds transfer system (subject always, in respect of shares in uncertificated form, to the facilities and requirements of the relevant system concerned, where payment is to be made by means of such system), or by cheque, dividend warrant or money order and may remit the same by post directed to the registered address of the holder or person entitled thereto (or, in the case of joint holders or of two or more persons entitled thereto, to the registered address of the person whose name stands first in the Register), or to such person and to such address as the holder or joint holders or person or persons may in writing direct, and the Company shall not be responsible for any loss of any such cheque, warrant or order nor for any loss in the course of any such transfer or where it has acted on any such directions. Every such cheque, warrant or order shall be made payable to, or to the order of, the person to whom it is sent, or to, or to the order of, such person as the holder or joint holders or person or persons entitled may in writing direct, and the payment of such cheque, warrant or order or the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank or other funds transfer or, in respect of shares in uncertificated form, the making of payment by means of the relevant system concerned, shall be a good discharge to the Company. Any one of two or more joint holders of any share, or any one of two or more persons entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, may give effectual receipts for any dividends or other monies payable or property distributable on or in respect of the share.

137. INTEREST

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

138. FORFEITURE OF DIVIDENDS

All dividends or other sums payable on or in respect of any share which remain unclaimed may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of 12 years or more after becoming due for

payment shall be forfeited and shall revert to the Company. The payment of any unclaimed dividend or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee thereof.

CAPITALISATION OF PROFITS AND SCRIP DIVIDENDS

139. POWER TO CAPITALISE

139.1. Subject to the provisions of Article 140, the Directors may capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including any share premium account and capital redemption reserve) or to the credit of the profit and loss account (in each case, whether or not such amounts are available for distribution), and appropriate the sum resolved to be capitalised either:

139.1.1. to the holders of Ordinary Shares (on the Register at such time and on such date as may be specified in, or determined as provided in, the resolution of the general meeting granting authority for such capitalisation) who would have been entitled thereto if distributed by way of dividend and in the same proportions (including, for this purpose, any shares in the Company held as treasury shares, as if the restriction on payment of dividends in the Statutes did not apply); and the Directors shall apply such sum on their behalf either in or towards paying up any amounts, if any, for the time being unpaid on any shares held by such holders of Ordinary Shares respectively or in paying up in full at par shares or debentures of the Company to be allotted credited as fully paid up to such holders of Ordinary Shares in the proportions aforesaid, or partly in the one way and partly in the other; or

139.1.2. to such holders of Ordinary Shares who may, in relation to any dividend or dividends, validly accept an offer or offers on such terms and conditions as the Directors may determine (and subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with legal or practical problems in respect of overseas shareholders or in respect of shares represented by depository receipts) to receive new Ordinary Shares, credited as fully paid up, in lieu of the whole or any part of any such dividend or dividends (any such offer being called a "**Scrip Dividend Offer**"); and the Directors shall apply such sum on their behalf in paying up in full at par shares (in accordance with the terms, conditions and exclusions or other arrangements of the Scrip Dividend Offer) to be allotted credited as fully paid up to such holders respectively.

140. AUTHORITY REQUIRED

140.1. The authority of the Company in general meeting shall be required before the Directors implement any Scrip Dividend Offer (which authority may extend to one or more offers).

140.2. The authority of the Company in general meeting shall be required for any capitalisation pursuant to Article 139.1.1.

140.3. A share premium account and a capital redemption reserve and any other amounts which are not available for distribution may only be applied in the paying up of shares to be allotted to holders of Ordinary Shares of the Company credited as fully paid up.

141. Provision for fractions etc.

Whenever a capitalisation requires to be effected, the Directors may do all acts and things which they may consider necessary or expedient to give effect thereto, with full power to the Directors to make such provision as they think fit for the case of shares or debentures becoming distributable in fractions (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned) and also to authorise any person to enter on behalf of all Members concerned into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

ACCOUNTING RECORDS

142. ACCOUNTING RECORDS TO BE KEPT

The Directors shall cause accounting records to be kept in accordance with the provisions of the Statutes.

143. LOCATION OF ACCOUNTING RECORDS

The accounting records shall be kept at the Office or, subject to the provisions of the Statutes, at such other place or places as the Directors think fit.

144. INSPECTION OF ACCOUNTING RECORDS

The accounting records shall always be open to the inspection of the officers of the Company.

145. POWER TO EXTEND INSPECTION TO MEMBERS

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of Members not being Directors.

146. LIMIT ON MEMBERS' RIGHT TO INSPECT

No Member (not being a Director) shall have any right of inspecting any account or book or document or information of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

AUDIT

147. APPOINTMENT OF AUDITORS

Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

NOTICES

148. SERVICE OF NOTICE AND CURTAILMENT OF POSTAL SERVICE

148.1. A notice or other document (including a share certificate) or information may be given, sent, supplied, delivered or provided by the Company to any Member in accordance with the Act, subject to these Articles.

148.2. Where, by reason of any suspension or curtailment of postal services, the Company is unable effectively to give notice of a general meeting, the Directors may decide that the only persons to whom notice of the affected general meeting must be sent are: the Directors; the Company's auditors; those Members to whom notice to convene the general meeting can validly be sent by electronic means and those Members to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means. In any such case the Company shall also:

148.2.1. advertise the general meeting in at least two national daily newspapers published in the United Kingdom; and

148.2.2. send or supply a confirmatory copy of the notice to Members in the same manner as it sends or supplies notices under Article 149 if at least seven clear days before the meeting the posting of notices again becomes practicable.

148.3. Any notice, document or information to be sent or supplied by the Company to the Members or any of them, not being a notice of a general meeting, shall be sufficiently sent or supplied if sent or supplied by advertisement in at least one national daily newspaper published in the United Kingdom.

149. METHODS OF SENDING OR SUPPLYING

149.1. Any notice, document or information may (without prejudice to Article 148) be sent or supplied by the Company to any Member either:

149.1.1. personally; or

149.1.2. by sending it by post in a prepaid envelope addressed to the Member at his registered address or postal address given pursuant to Article 150 or by leaving it at that address; or

149.1.3. by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement); or

149.1.4. by making it available on a website, provided that the requirements in Article 149.2 and the provisions of the Statutes are satisfied.

149.2. The requirements referred to in Article 149.1.4 are that:

the Member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the Member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the Member is therefore taken to have so agreed (and has not revoked that agreement);

the Member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("**notification of availability**");

in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states where it will be an annual general meeting; and

the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Statutes, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the Member, save that if the notice, document or information is made available for party only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

149.3. Any notification that may be given to the Company pursuant to sections 146-150 of the Act shall be in a form prescribed by or approved by the Directors.

150. MEMBERS RESIDENT ABROAD

A Member who has no registered address within the United Kingdom, and has not supplied to the Company an address within the United Kingdom at which notices or other documents or information may be given to him, shall not be entitled to receive any notice or other documents or information from the Company. Notwithstanding the foregoing, such a Member shall not be entitled to receive any notice or other documents or information from the Company even if he has supplied an address for the purpose of receiving notices or other documents or information in electronic form.

151. NOTICE DEEMED SERVED

- 151.1. Where a notice or other document or information is given, sent, supplied, delivered or provided by the Company by post, service of the notice or other document or information shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice or other document or information, and to have been effected at the latest at the expiration of 24 hours if prepaid as first-class and at the latest at the expiration of 72 hours if prepaid as second-class after the letter containing the same is posted. In proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and stamped and put in the post.
- 151.2. Where a notice or other document or information is given, sent, supplied, delivered or provided by the Company by electronic means, service of the notice or other document or information shall be deemed to be effected by sending it by electronic means to an address for the time being notified to the person giving the notice or other document or information or as otherwise permitted by the Statutes for that purpose, and to have been effected at the latest at the expiration of 24 hours from when it was sent. In proving such service it shall be sufficient to prove that the notice or other document or information was properly addressed subject to the provisions of section 1147(4) of the Act as to deemed delivery of documents or information by means of a website.
- 151.3. Where the notice of document is made:
- 151.3.1. available on a website, it shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article 151 or, if later, the date on which it is first made available on the website;
- 151.3.2. by means of a relevant system it shall be deemed to have been received 24 hours after the Company or any sponsoring system-participant acting on the Company's behalf, sends the issuer-instruction relating to the notice, document or information;
- 151.3.3. available by advertisement, it shall be deemed to have been received on the day on which the advertisement appears.

152. NOTICE TO JOINT HOLDERS

A notice or other document or information may be given, sent, supplied, delivered or provided by the Company to the joint holders of a share by giving, sending, supplying, delivering or providing the notice or other document or information to the joint holder first named in the Register in respect of the share.

Anything to be agreed or specified by joint holders of a share may be agreed or specified by any of the joint holders (and any such agreement or specification shall be deemed for all purposes to be agreed or specified by all the joint holders) unless the Directors require it to be agreed or specified by all the joint holders or by the joint holder first named in the Register in respect of the share.

153. SERVICE OF NOTICE ON PERSONS ENTITLED BY TRANSMISSION

A notice or other document or information may be given, sent, supplied, delivered or provided by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law by giving, sending, supplying, delivering or providing it addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, to the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving, sending, supplying, delivering or providing the notice or other document or information in any manner in which the same might have been given, sent, supplied, delivered or provided if the death or bankruptcy or other event had not occurred.

ELECTRONIC COMMUNICATION

154. ELECTRONIC COMMUNICATION

Notwithstanding anything in these Articles to the contrary:

- 154.1. Any document or information to be given, sent, supplied, delivered or provided to any person by the Company, whether pursuant to these Articles, the Statutes or otherwise, is also to be treated as given, sent, supplied, delivered or provided where it is made available on a website, or is sent in electronic form, in the manner provided by the Act for the purposes of, inter alia, the Act (subject to the provisions of these Articles).

For the purposes of paragraph 10(2)(b) of schedule 5 to the Act, the Company may give, send, supply, deliver or provide documents or information to Members by making them available on a website.

For the purposes of paragraph 6.1.8R(1) of the Disclosure and Transparency Rules, the Company may use electronic means (as defined therein) to convey information or documents to Members.

- 154.2. The Directors may from time to time make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the giving of notices or other documents or information by electronic means by or to the Company and otherwise for the purpose of implementing and/or supplementing the provisions of these Articles and the Statutes in relation to electronic means; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 154.

155. VALIDATION OF DOCUMENTS IN ELECTRONIC FORM

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

- 155.1. incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that Member or other person, in such form as the Directors may approve; or

- 155.2. be accompanied by such other evidence as the Directors may require in order to be satisfied that the document is genuine.

The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Articles 58 and 81.

PROVISION FOR EMPLOYEES

156. PROVISION FOR EMPLOYEES

The power conferred upon the Company by section 247 of the Act 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 any subsidiary shall only be exercised by the Company with the prior sanction of a special resolution. If at any time the capital of the Company is divided into different classes of shares, the exercise of such power as aforesaid shall be deemed to be a variation of the rights attached to each class of shares in issue and shall accordingly require either (i) the prior consent in writing of the holders of at least three-quarters of the nominal value of the issued shares or (ii) the prior sanction of a special resolution passed at a separate general meeting of the holders of the shares of each class, in accordance with the provisions of Article 17.

WINDING UP

157. DISTRIBUTION OF ASSETS

If the Company shall be wound up the liquidator may, subject to the Statutes, with the sanction of a special resolution of the Company and any other sanction required by the Statutes, divide amongst the Members in specie or in kind 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 value as he deems fair upon any property to be divided as aforesaid 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 securities or other assets whereon there is any liability.

INDEMNITY

158. INDEMNITY OF OFFICERS

Subject to the provisions of the Statutes (but so that this Article 158 does not extend to any matter insofar as it would cause this Article 158 or any part of it to be prohibited or void under the Statutes) but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was at any time a director or other officer of the

Company or any Group Company (as defined in Article 95.2) (excluding the Auditors and any auditors of any Group Company) may be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities (together "**Liabilities**") which he may sustain or incur in or about the actual or purported execution and/or discharge of his duties (including those duties, powers and discretions in relation to any Group Company (as defined in Article 95.2) or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act)) and/or the actual or purported exercise of his powers or discretions and/or otherwise in relation thereto or in connection therewith, including (without prejudice to the generality of the foregoing) any Liability suffered or incurred by him in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged claims, demands, investigations, or proceedings, whether civil, criminal, or regulatory or in connection with any application under section 661(3) or (4) or section 1157 of the Act.

159. FUNDING OF EXPENDITURE IN DEFENDING PROCEEDINGS

The Company may also provide funds to any director or other officer of the Company or of any Group Company (as defined in Article 95.2) (excluding the Auditors and any auditors of any Group Company) to meet, or do anything to enable a director or other officer of the Company or any Group Company (as defined in Article 95.2) to avoid incurring expenditure of the nature described in sections 205(1) or 206 of the Act.

160. CHANGE OF NAME

The Company may change its name by resolution of the Directors.

VALUATION OF THE COMPANY'S ASSETS

161. VALUATION OF THE COMPANY'S ASSETS

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

INVESTOR DISCLOSURES

162. INVESTOR DISCLOSURES

- 162.1. Notwithstanding anything to the contrary in Article 149 which shall not apply to this Article 162, Investor Disclosures shall be made available to Members and prospective Members in such manner as may be determined by the Directors from time to time (including, without limitation,

and where so determined, by posting some or all of the Investor Disclosures on the Company's website or by notice by electronic means).

- 162.2. For the purposes of this Article 162, the term "**Investor Disclosures**" means the information required to be made available to Members and prospective Members of the Company pursuant to FUND 3.2.2R of the Investment Funds Sourcebook of the FCA Handbook, as amended or replaced from time to time.

OBLIGATION TO PROVIDE INFORMATION TO THE COMPANY

163. OBLIGATION TO PROVIDE INFORMATION TO THE COMPANY 1234

- 163.1. In addition to the right of the Directors to serve a notice on any person pursuant to section 793 of the Act and Article 76, the Directors may at any time serve written notice on any Member requiring that Member to promptly provide the Company or its agents with any information, representations, declarations, certificates, waivers, forms or other documentation ("**Information**") relating to such Member (and to such Member's direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly, in the shares held by such Member) that the Directors determine from time to time is necessary or appropriate for the Company to have in order to:

163.1.1. allow the Company to consider any relevant issues arising under, and to ensure that the Company is able to comply with its reporting, disclosure or other obligations under, (i) legislation, regulations, rules, codes, directives and guidance implementing the United Kingdom's obligations under inter-governmental agreements relating to the exchange or disclosure of information to improve international tax compliance (including, without limitation, under or in relation to FATCA, the Common Reporting Standard and the European Union's Directive on Administrative Cooperation) or (ii) the requirements of any similar laws, regulations, rules, codes or directives of any jurisdiction or territory to which the Company may be subject from time to time ("**Similar Laws**") ("**Tax Reporting Requirements**"); or

163.1.2. establish the status of such Member, owners, account holders or beneficial owners under or in relation to FATCA, the Common Reporting Standard, Similar Laws or Tax Reporting Requirements; or

163.1.3. ensure that the Company is able to comply with its account or payee identification or other diligence requirements; or

163.1.4. avoid, prevent or reduce any tax (including withholding or backup withholding) otherwise imposed by FATCA, the Common Reporting Standard or Similar Laws (including any withholding upon any payments received or receivable by the Company, or on any dividends or other distributions or payments payable, paid or made to such Member by the Company); or

163.1.5. permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in or required under FATCA, the Common Reporting Standard, the US Tax Code or Similar Laws.

- 163.2. Without prejudice to Article 163.1 above, each Member:
- 163.2.1. must notify the Company of any material changes which affect the status of the Member (or the status of the Member's direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly, in the shares held by the Member) under Tax Reporting Requirements or which result in any Information previously provided to the Company or its agents (pursuant to this Article) becoming inaccurate or incomplete within the earlier of 90 days of becoming aware of such changes and any other period provided under relevant Tax Reporting Requirements for such an event; and
 - 163.2.2. must, to the extent there have been material changes as described in Article 163.2.1 above, promptly provide the Company with updated or replacement Information.
- 163.3. The Company and its agents shall be entitled to hold and process the Information, and to disclose any Information (including information about a Member's or beneficial owner's interests in the Company) to any government division or department, including any taxation authority, of any jurisdiction (including, without limitation, HM Revenue & Customs) or to the Member's authorised representative or intermediary or to any person or entity from which the Company receives or is required to make any payment, for the purposes of carrying out the business of the Company and the administration and protection of its interests and assets, including without limitation for the purposes referred to in Article 163.1 above, and where the Member is not the beneficial owner of the relevant shares the Member shall procure that the beneficial owner shall give its consent and authorisation to the Company in respect of the holding, processing and disclosure of any Information relating to the beneficial owner.
- 163.4. If any Member fails to supply all or any Information to the Company or its agents within the period set out in the notice referred to in Article 163.1 (which period shall not be less than ten days after the service of the notice), the Directors may give written notice to such Member requiring them either:
- 163.4.1. to provide the Company or its agents within 21 days of service of such notice with Information to the satisfaction of the Directors (in their discretion); or
 - 163.4.2. to sell or transfer the Member's shares within 21 days of service of such notice and within such 21 days to provide the Directors with satisfactory evidence of such sale or transfer, and pending such sale or transfer the Directors may suspend the exercise of any voting or consent rights and rights to receive notice of or to attend any meeting of the Company and any rights to receive dividends or other distributions or payments with respect to such Member's shares.
- 163.5. Where the relevant requirement set out in Article 163.4.1 or 163.4.2 above is not satisfied within 21 days of service of the relevant notice (or such longer period as the Directors may determine), the Member will be deemed, upon the expiration of such 21 days, to have forfeited their shares. If the Directors in their absolute discretion so determine, the Company may dispose of the relevant shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former Member. The provisions of Article 76 shall apply *mutatis mutandis* to any such disposal.

- 163.6. If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors, would or might cause the Company to become subject to any withholding tax or reporting obligation under FATCA, the Common Reporting Standard or Similar Laws or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (each an "**Onerous Obligation**") (including by reason of the failure of the person concerned or its associates or nominee holder(s) to provide to the Company any Information pursuant to this Article 163), the Directors may at any time give written notice to the Holder or Joint Holders of the relevant shares requiring them to sell or transfer the relevant shares within 21 days of service of such notice to such person or persons as shall ensure that the Company shall no longer be subject to the relevant Onerous Obligation and within such 21 days to provide the Directors with satisfactory evidence of such sale or transfer, and pending such sale or transfer the Directors may suspend the exercise of any voting or consent rights and rights to receive notice of or to attend any meeting of the Company and any rights to receive dividends or other distributions or payments with respect to the relevant shares. Where such sale or transfer is not completed within 21 days of service of such notice (or such longer period as the Directors may determine), the Holder or Joint Holders of the relevant shares will be deemed, upon the expiration of such 21 days, to have forfeited their shares. If the Directors in their absolute discretion so determine, the Company may dispose of the relevant shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former Holder or Joint Holders. The provisions of Article 76 shall apply mutatis mutandis to any such disposal.
- 163.7. If requested by the Company, a Member shall execute any and all documents, opinions, instruments, certificates, declarations, representations, waivers or forms as the Directors may reasonably request to give effect to or to enforce the Company's rights and entitlements under this Article 163.
- 163.8. Nothing in these Articles (including, without limitation, this Article 163) shall prevent, limit or restrict the Company from withholding or deducting any taxes or other sums required to be withheld or deducted by the Company pursuant to FATCA, the Common Reporting Standard, any Similar Laws or any other applicable legislation, regulations, rules or agreements.
- 163.9. To the extent that monies received by the Company become subject to a deduction or withholding under or relating to FATCA, the Common Reporting Standard, any Similar Laws or any Tax Reporting Requirements:
- 163.9.1. the Company shall not be required to compensate, indemnify or in any way make good the Members in respect of such deduction or withholding and, therefore, without limitation:
- (a) the Company shall not be required to increase any dividend or other distribution or payment to the Members in order to reflect any amount deducted or withheld; and
 - (b) any monies paid or distributed to the Members by the Company shall be paid net of the amount deducted or withheld; and

163.9.2. the Members shall have no recourse to the Company in respect of a credit or refund from any person relating to the amount so deducted or withheld.