

## Articles of Association

of

**Henderson European Focus Trust plc**  
**(Company no. 00427958)**

**(Articles adopted by Special Resolution on 28 January 2021)**

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### 1. **Exclusion of Table A and the Model Articles**

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

### 2. **Definitions**

In these articles unless the context other requires:

**"the 2006 Act"** means the Companies Act 2006 to the extent in force from time to time;

**"the Acts"** means the Companies Acts (as defined in section 2 of the 2006 Act), in so far as they apply to the Company;

**"AIFM Rules"** means The Alternative Investment Fund Managers Directive (2011/61/EU) and all applicable rules and regulations implementing that Directive;

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

**"the auditors"** means the auditors for the time being of the Company or, in the case of joint auditors, any one of them;

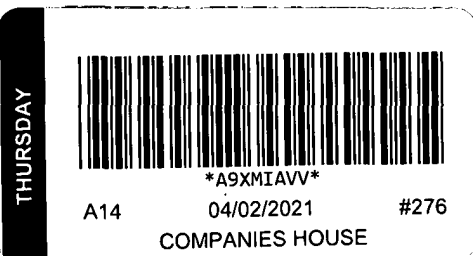
**"the board"** means the board of directors from time to time of the Company or the directors present at a meeting of the directors at which a quorum is present;

**"business day"** means a day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays);

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

**"CREST Regulations"** means the Uncertificated Securities Regulations 2001;

**"electronic address"** means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;



**"electronic facility"** means a device, system, procedure, method or facility providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the board pursuant to article 55.4;

**"electronic form"** has the same meaning as in the Acts;

**"electronic means"** has the same meaning as in the Acts;

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

**"London Stock Exchange"** means London Stock Exchange plc;

**"member"** means a member of the Company;

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**"Model Articles"** means the articles contained within the Companies (Model Articles) Regulations 2008;

**"the office"** means the registered office of the Company;

**"the operator"** means Euroclear UK & Ireland Limited or such other person as may for the time being be approved by H.M. Treasury as operator under the CREST Regulations;

**"operator-instruction"** means a properly authenticated dematerialised instruction attributable to the operator;

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

**"participating security"** means a security title to units of which is permitted by the operator to be transferred by means of a relevant system;

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

**"the register"** means the register of members of the Company;

**"relevant system"** means a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the CREST Regulations;

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

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

**"securities seal"** means an official seal kept by the Company by virtue of Section 50 of the 2006 Act;

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**"the transfer office"** means the place where the register is situate for the time being;

**"United Kingdom"** means Great Britain and Northern Ireland;

references to **"writing"** include references to typewriting, printing, lithography, photography and any other modes of representing words in a legible and non-transitory form, whether sent or supplied in electronic form or made available on a website or otherwise;

any words following the terms "**including**", "**include**", "**in particular**", "**for example**" or any other similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms;

references to a power are to a power of any kind, whether administrative, discretionary or otherwise;

the words "**share**" and "**member**" shall include the meanings assigned to them by article 11.4;

the expressions "**recognised clearing house**" and "**recognised investment exchange**" shall mean any clearing house or investment exchange (as the case may be) granted recognition under the Financial Services and Markets Act 2000;

the expression "**officer**" shall include a director, manager and the secretary, but shall not include an auditor;

except where the context otherwise requires, any reference to issued shares of any class (whether of the Company or of any other company) shall not include any shares of that class held as treasury shares.

references to a document being "**executed**" include references to its being executed under hand or under seal or by any other method;

references to a "**committee of the directors**" are to a committee established in accordance with these articles, whether or not comprised wholly of directors;

words or expressions to which a particular meaning is given by the Acts bear the same meaning in these articles or that part (as the case may be) save that the word "**company**" shall include any body corporate;

references to a share (or to a holding of shares) being in "**certificated**" or "**uncertificated**" form are references, respectively, to that share being a certificated or an uncertificated unit of a security for the purposes of the CREST Regulations;

references to a "**meeting**" shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person and shall mean a meeting convened and held in any manner permitted by these articles, including a general meeting of the Company at which some persons entitled to be present attend and participate by means of an electronic facility or facilities in accordance with these articles, and such persons shall be deemed to be "**present**" at that meeting for all the purposes of the Acts and the articles and "**attend**" and "**participate**", "**attending**" and "**participating**" and "**attendance**" and "**participation**" shall be construed accordingly; and

references to a person's "**participation**" in the business of any general meeting includes as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Acts or these articles to be made available at the meeting and "**participate**" and "**participating**" shall be construed accordingly.

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

In these articles, unless the context otherwise requires, words in the singular include the plural and vice versa; words importing any gender include all genders; and a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.

### **3. Liability of members**

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

### **4. Form of resolution**

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

## **Share capital**

### **5. Rights attached to shares**

- 5.1** Without prejudice to any rights attached to any existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide.
- 5.2** In the event that rights and restrictions attaching to shares are determined by ordinary resolution pursuant to this article, those rights or restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the 2006 Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in these articles.

### **6. Redemption and purchase of own shares**

- 6.1** Any share may be issued which is or is to be liable to be redeemed at the option of the Company or the holder, and the board may determine the terms, conditions and manner of redemption of any such share.
- 6.2** In the event that rights and restrictions attaching to shares are determined by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions which would otherwise apply by virtue of the 2006 Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in these articles.

### **7. Variation of rights**

All or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. All the provisions of these articles as to general meetings of the Company shall mutatis mutandis apply to any such separate general meeting, but so that the necessary quorum shall be a person or persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every

share of the class held by him, that any holder of shares of the class present in person or by proxy may demand a poll and that at any adjourned meeting one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

#### **8. Matters not constituting variation of rights**

The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by (a) the creation or issue of further shares ranking (as regards participation in the profits or assets of the Company) in some or all respects *pari passu* therewith but in no respect in priority thereto or (b) the purchase or redemption by the Company of any of its own shares.

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#### **9. Payment of commission**

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Acts.

Any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares, or partly in one way and partly in the other and may be in respect of a conditional or an absolute subscription.

#### **10. Trusts not recognised**

Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice of it) any equitable, contingent, future, partial or other claim or any interest in any share other than the holder's absolute ownership of it and all the rights attaching to it.

#### **11. Conversion of shares into stock**

- 11.1 The Company may, from time to time, by ordinary resolution, convert all or any of its paid-up shares into stock, and may, from time to time, in like manner, re-convert such stock into paid-up shares of any denomination.
  - 11.2 When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests, in the same manner and subject to the same regulations and restrictions as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will permit.
  - 11.3 A holder of stock shall, according to the amount of stock held by him, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if he held the shares from which the stock arose, but so that no rights of receiving notices of, or attending or voting at general meetings shall be conferred by an amount of stock which, if existing in shares, would not have conferred such rights. No such conversion shall affect or prejudice any preference or other special privilege.
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- 11.4 Subject as aforesaid, all the provisions of these articles applicable to paid-up shares shall apply to stock, and in all such provisions the words "**share**" and "**member**" shall respectively include "**stock**" and "**stockholder**".

## **Certificates**

### **12. Right to share certificate**

- 12.1 Every person, (except a person to whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered in the register as a holder of any shares in certificated form shall be entitled, without payment (in the case of an issue), to receive within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully paid shares) within five business days after lodgement of the transfer OR (in the case of a transfer of partly paid shares) within two months after lodgement of the transfer one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the board may from time to time decide.
- 12.2 In the case of a share held in certificated form jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.
- 12.3 A member (except such a nominee) who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, several certificates each for one or more of his shares.

### **13. Replacement of share certificates**

- 13.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- 13.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the board may, if it thinks fit, comply with such request.
- 13.3 If a share certificate is defaced, worn out, lost or destroyed, it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating the evidence and preparing the indemnity as the board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company.

### **14. Sealing of certificates**

Every share certificate shall be executed by the Company in such manner as the board may decide (which may include use of the seal or the securities seal and/or manual or facsimile signatures by one or more directors) having regard to the terms of issue and any listing requirements may authorise, and shall specify the number and class of the shares to which it relates and the amount of respective amounts paid up on the shares. The board may by

resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.

## **Lien**

### **15. Company's lien on shares not fully paid**

The Company has a lien on every share (which is partly paid) for all amounts payable to the Company (whether presently payable or not) in respect of that share. The Company's lien over a share takes priority over any third party's interest in that share, and extends to any dividend or other money payable by the Company in respect of that share (and if the lien is enforced and the share is sold by the Company, the proceeds of sale of that share). The board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this article.

### **16. Enforcing lien by sale**

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

### **17. Application of proceeds of sale**

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

## **Calls on shares**

### **18. Calls**

~~Subject to the terms of issue, the board may from time to time make calls upon the members~~ in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be wholly or partly revoked or postponed as the board may decide. A person upon whom a call

is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

**19. Payment on calls**

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

**20. Liability of joint holders**

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

**21. Interest due on non-payment**

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate, not exceeding 15 per cent per annum, as the board may decide. However, the board shall be at liberty to waive payment of the interest wholly or in part.

**22. Sums due on allotment treated as calls**

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

**23. Power to differentiate**

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

**24. Payment of calls in advance**

The board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent per annum, as the board may decide.

**Forfeiture of shares**

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**25. Notice if call or instalment not paid**

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



**26. Form of notice**

The notice shall name a further day (not being less than fourteen clear days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. The board may accept the surrender of any share liable to be forfeited and, in that event, references in these articles to forfeiture shall include surrender.

**27. Forfeiture if non-compliance with notice**

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

**28. Notice after forfeiture**

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

**29. Sale of forfeited shares**

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

**30. Arrears to be paid notwithstanding forfeitures**

A person whose shares have been forfeited shall cease to be a member in respect of them and shall in the case of shares held in certificated form surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by him to the Company in respect of those shares with interest thereon at the rate of 15 per cent per annum (or such lower rate as the board may decide) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

### **31. Statutory declaration as for forfeiture**

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

## **Transfer of shares**

### **32. Form of transfer**

- 32.1** Subject to such of the restrictions of these articles as may be applicable, any member may transfer all or any of his shares which are in certificated form by an instrument of transfer in writing in any usual form or in any other form which the board may approve. The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of it. All instruments of transfer, when registered, may be retained by the Company.
- 32.2** All transfers of shares which are in uncertificated form shall, unless the CREST Regulations otherwise provide, be effected by means of a relevant system.

### **33. Balance certificate**

Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and, to the extent that the balance is to be held in certificated form, a new certificate for the balance of such shares issued in lieu without charge.

### **34. Right to decline registration of partly paid shares**

The board may, in the issue of shares in certificated form, in its absolute discretion, decline to register any transfer of any share which is not a fully paid share provided that where any such shares are admitted to the Official List of the Financial Conduct Authority, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

### **35. Other rights to decline registration**

The board may also decline to register any transfer unless:

- 35.1** the instrument of transfer relating to shares in certificated form is lodged (duly stamped if required) at the transfer office accompanied by the certificate for the shares to which it relates and such other evidence as the board may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so;

- 35.2 the instrument of transfer is in respect of only one class of share, and
- 35.3 in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.
- 35.4 In the case of a transfer of shares in certificated form by a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange the lodgment of share certificates will only be necessary if and to the extent that certificates have been issued in respect of the shares in question.
- 35.5 The board 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 requirement) under the Uncertificated Securities Regulations to register the transfer.

### **36. Notice of refusal**

If the board declines to register a transfer it shall as soon as practicable and in any event, within two months after the date on which

- 36.1 the letter of allotment or instrument of transfer was lodged with the Company (in the case of shares held in certificated form); or
- 36.2 the operator-instruction was received by the Company (in the case of shares held in uncertificated form);

send to the allottee or transferee notice in writing of the refusal together with reasons for the refusal. The board shall send such further information about the reasons for the refusal to the transferee as the transferee may reasonably request.

### **37. No fee for registration**

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

### **38. Further provisions on shares in uncertificated form**

- 38.1 Subject to the rules (as defined in the CREST Regulations), and apart from any class of wholly dematerialised security, the board may determine that any class of shares may be held in uncertificated form and that title to such shares may be transferred by means of a relevant system or that shares of any class should cease to be held and transferred as aforesaid.
- 38.2 The provisions of these articles shall not apply to shares of any class which are in uncertificated form to the extent that such articles are inconsistent with:

38.2.1 the holding of shares of that class in uncertificated form;

38.2.2 the transfer of title to shares of that class by means of a relevant system; or

38.2.3 any provision of the CREST Regulations.

### 39. Untraced shareholders

**39.1** The Company may sell any shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares by instructing a member of the London Stock Exchange to sell them at best if:

**39.1.1** the shares have been in issue throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period,

**39.1.2** no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relative cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares at any time during the relevant period,

**39.1.3** so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the shares, and

**39.1.4** the Company has caused two advertisements to be published, one in a daily newspaper with a national circulation and the other in a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the shares shown in the register, giving notice of its intention to sell the shares and a period of three months has elapsed from the date of publication of the advertisements or of the last of the two advertisements to be published if they are published on different dates.

**39.2** For the purpose of this paragraph of this article:

**39.2.1** "the qualifying period" means the period of six years immediately preceding the date of publication of the advertisements referred to in sub-paragraph 39.1.4 above or of the first of the two advertisements to be published if they are published on different dates; and

**39.2.2** "the relevant period" means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of sub-paragraphs 39.1.1 to 39.1.4 above have been satisfied.

If, after the publication of either or both of the advertisements referred to in sub-paragraph 39.1.4 above but before the Company has become entitled to sell the shares pursuant to this paragraph of this article, the requirements of sub-paragraph 39.1.2 or 39.1.3 above cease to be satisfied, the Company may nevertheless sell those shares after the requirements of sub-paragraphs 39.1.1 to 39.1.4 above have been satisfied afresh in relation to them.

If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of sub-paragraphs 39.1.2 to 39.1.4 above have been satisfied in regard to the further shares, the Company may also sell the further shares.

To give effect to any sale of shares pursuant to this paragraph of this article the board may authorise some person to transfer the shares in question and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or

person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company and, upon their receipt, the Company shall become indebted to the former holder of, or person entitled by transmission to, the shares for an amount equal to the net proceeds. No trust shall be created in respect of the debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit.

- 39.3** In the case of shares in uncertificated form, the foregoing provisions of this article are subject to any restrictions applicable under the CREST Regulations.

### **Transmission of shares**

#### **40. Transmission on death**

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

#### **41. Entry of transmission in register**

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

#### **42. Election of person entitled by transmission**

Any person entitled by transmission to a share may, subject as provided elsewhere in these articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall execute an instrument of transfer of the share in favour of that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was a of transfer made by the member.

#### **43. Rights of person entitled by transmission**

~~Where a person becomes entitled by transmission to a share, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other moneys payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company. The board may at any time give notice~~

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

#### **44. Suspension of rights where non-disclosure of interest**

**44.1** Where the holder of any shares in the Company, or any other person appearing to be interested in those shares, fails to comply within the relevant period with any statutory notice in respect of those shares, the Company may give the holder of those shares a further notice (a "**restriction notice**") to the effect that from the service of the restriction notice those shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those shares shall, notwithstanding any other provisions of these articles, be subject to those relevant restrictions accordingly provided that, in the case of shares in uncertificated form the board may only exercise its discretion not to register a transfer if permitted to do so by the CREST Regulations.

Any direction notice may treat shares of a member in certificated and uncertificated form as separate holdings and either apply only to the former or to the latter or make different provision for the former and the latter.

**44.2** If after the service of a restriction notice in respect of any shares the board is satisfied that all information required by any statutory notice relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the subject of the restriction notice has been supplied, the Company shall, within seven days, cancel the restriction notice. The Company may at any time at its discretion cancel or suspend any restriction notice or exclude any shares from it. A restriction notice shall automatically cease to have effect in respect of any shares transferred where the transfer has been shown to the Company to be pursuant to an arm's length sale of those shares.

**44.3** Where any restriction notice is cancelled or ceases to have effect, any moneys withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.

**44.4** Any new shares in the Company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the restriction notice when such shares are issued.

**44.5** Any holder of shares on whom a restriction notice has been served may at any time request the Company to give in writing the reason why the restriction notice has been served, or why it remains uncanceled, and within 14 days of receipt of such a notice the Company shall give that information accordingly.

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

**44.7** In this article:

**44.7.1 "arm's length sale"** means a sale of the entire interest in the shares the subject of the sale on a recognised stock exchange or a stock exchange on which shares in the Company of that description are normally traded, or a sale of such an entire interest otherwise than on such a stock exchange to a person who had no interest in those shares at the time the relevant statutory notice was served and who is not an associate (within the definition of that expression in any statute relating to insolvency in force at the date of adoption of this article) of a person who had such an interest and who is not acting in concert (within the definition of that expression in any code on take-overs and mergers generally applicable in the United Kingdom at the date of adoption of this article) with a person who had such an interest.

**44.7.2 "person appearing to be interested"** in any shares shall mean any person named in a response to a statutory notice as being so interested or shown in any register kept by the Company under the Acts as so interested or, taking into account a response or failure to respond in the light of the response to any other statutory notice and any other relevant information, any person whom the Company has reasonable cause to believe is so interested.

**44.7.3 "person with a 0.25 per cent interest"** means a person who holds, or is shown in any register kept by the Company under the Acts as having an interest in, shares in the Company which comprise in total at least 0.25 per cent in number or nominal value of the shares of the Company, or of any class of such shares, in issue at the date of service of the statutory notice or the restriction notice (as the case may be).

**44.7.4 "relevant period"** means in the case of a statutory notice served on a person with a 0.25 per cent interest, 14 days, and in any other case 28 days.

**44.7.5 "relevant restrictions"** means in the case of a restriction notice served on a person with a 0.25 per cent interest that:

- (i) the shares shall not confer on the holder any right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company;
- (ii) the board may withhold payment of all or any part of any dividends or other moneys payable in respect of the shares; and
- (iii) the board may decline to register a transfer of the shares or any of them unless such a transfer is shown to the board to be pursuant to an arm's length sale

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

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

## **Alteration of share capital**

### **45. Consolidation and sub-division**

The Company may from time to time by ordinary resolution:

- 45.1** consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
- 45.2** sub-divide its shares or any of them into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

### **46. Fractions**

Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit and in particular may sell the shares representing the fractions to any person (including the Company) for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members or retain such net proceeds for the benefit of the Company and the board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale. So far as the Acts allow, the board may treat shares of a member in certificated form and in uncertificated form as separate holdings in giving effect to subdivisions and/or consolidations and may cause any shares arising on consolidation or subdivision and representing fractional entitlements to be entered in the register as shares in certificated form where this is desirable to facilitate the sale thereof.

## **General meetings**

### **47. Annual general meetings**

The board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Acts.

### **48. Calling of general meetings**

- 48.1** The board may convene a general meeting whenever it thinks 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 member of the Company may call a general meeting.
- 48.2** The board shall determine in relation to each general meeting the date, time and means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be entitled to do so by simultaneous attendance and participation at a physical place (or places) anywhere in the world determined by it, or by means of an electronic facility or



facilities determined by it in accordance with the following provisions of these articles, or partly in one way and partly in another.

### **Notice of general meetings**

#### **49. Length of notice**

An annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed or permitted under the Acts. The notice shall specify the date and the time of the meeting, and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. 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. Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors of the Company or, if more than one, each of them. Provided that the Company may determine that only those persons entered on the register at the close of business on a day determined by the Company, such day being no more than 21 days before the day that notice of the meeting is sent, shall be entitled to receive such a notice.

#### **50. Postponement of general meetings**

**50.1** If, after the sending of notice of general meeting but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold the meeting on the date or at the time or at any place specified in the notice calling the general meeting (including a satellite meeting place to which article 55.3 applies) and/or by means of an electronic facility specified in the notice, it may postpone the general meeting to another date, or time and/or change the electronic facility and/or place ((or, in the case of a general meeting to be held at a principal meeting place and a satellite meeting place, to such other places) which places may include electronic facilities).

**50.2** If such a decision is made, the board may then change the place ((or any of the places in the case of a general meeting to which article 55.3 applies) which place or places may include electronic facilities) and/or the electronic facility and/or postpone the date and/or time again if it considers that it is reasonable to do so. No new notice of the general meeting need be sent but the board shall take reasonable steps to ~~ensure that notice of the change of date, time, place (or places, in the case of a~~ general meeting to which article 55.3 applies) of, and/or electronic facility for, the postponed meeting appears at the original time and at the original place (or places, in the case of a general meeting to which article 55.3 applies), and/or on the original electronic facility.

**50.3** When a general meeting is so postponed, notice of the date, time and the means of attendance and participation (including any place or places and/or electronic facility) at the postponed meeting shall be given in such manner as the board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If a general meeting is postponed in accordance with this article, 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, the directors may decide not to take account of any part of a day that is not a working day.

**51. Omission or non-receipt of notice**

The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) to send an instrument of proxy to or the failure to give notice of a meeting or to send an instrument of proxy due to circumstances beyond the Company's control to, or the non-receipt of either or both by, any person entitled to receive the notice shall not invalidate the proceedings at that meeting.

**Proceedings at general meetings**

**52. Quorum**

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chair which shall not be treated as part of the business of the meeting. Save as otherwise provided by these articles, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member (including for this purpose two proxies or corporate representatives who are appointed by the same member) shall be a quorum.

**53. Chair of general meeting**

The chair (if any) of the board or, in his absence, the deputy chair (if any) shall preside as chair at every general meeting. If there is no chair or deputy chair, or if at any meeting neither the chair nor any deputy chair is present within fifteen minutes after the time appointed for the commencement of the meeting, or if neither the chair nor any deputy chair is willing to act as chair, then some other director nominated prior to the meeting by the directors, shall preside as chair of the meeting but, if such other director (if any) is not present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors ~~present shall choose one of their number to act, or if one director only is present he shall~~ preside as chair if willing to act. If no director is present, or if each of the directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chair.

**54. The right to attend and speak at a general meeting**

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 whether or not they are members. The chair of the meeting may permit other persons who are not members of the Company or otherwise entitled to exercise the rights of members in relation to general meetings to attend and, at the chair of the meetings discretion, speak at a general meeting or at any separate class meeting.

**55. Attendance and participation at different places and by electronic means**

**55.1** If the board determines that a general meeting shall be held (wholly or partly) at a physical place or places, the notice shall specify the place or places (and any satellite meeting place determined in accordance with article 55.3 shall be identified as such in the notice).

**55.2** If the board determines that a general meeting shall be held (wholly or partly) by means of an electronic facility or facilities, the notice shall specify the means, or all different means, of attendance and participation determined in accordance with article 55.4 and any access, identification and security arrangements determined in accordance with article 56.4.

**55.3** The board may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a satellite meeting place or places anywhere in the world. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to participate in, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

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

**55.4** The board may resolve to enable persons entitled to attend and participate in a general meeting to do so (wholly or partly) by simultaneous attendance and participation by means of an electronic facility and determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility (as so determined by the board) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chair of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending the meeting by all means (including by means of an electronic facility) are able to:

- (a) participate in the business for which the meeting has been convened;

- (b) hear all persons who speak at the meeting; and
- (c) be heard by all other persons attending and participating in the meeting.

**55.5** In the event of a general meeting at a physical place or places, the chair of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place and the powers of the chair of the meeting shall apply equally to each satellite meeting place, including his power to adjourn the meeting. Under no circumstances will a failure (for any reason) of communication equipment, or any other failure in the arrangements for participation in the meeting at more than one place, affect the validity of such meeting at the principal meeting place, or any business conducted thereat, or any action taken pursuant thereto.

**55.6** A person (a "satellite chair") appointed by the board shall preside at each of the satellite meeting places (if any). Every satellite chair shall carry out all requests made of him by the chair of the general meeting, may take such action as he thinks necessary to maintain the proper and orderly conduct of the satellite meeting and shall have all powers necessary or desirable for such purposes.

**55.7** If, in the case of a general meeting which is held wholly or partly by means of an electronic facility, any document is required to be on display or available for inspection at that meeting (whether prior to and/or for the duration of the meeting), the Company shall ensure that it is electronically available to persons entitled to inspect it for at least the required period of time. Compliance with this article in relation to a document shall be deemed to satisfy any requirement for that document to be on display or available for inspection in relation to that meeting.

**55.8** All persons seeking to attend or participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement of the chair of the meeting to adjourn a general meeting in accordance with the provisions of article 58.2, any inability of a person or persons to attend or participate in a general meeting by way of an electronic facility or facilities (including by reason of such person(s) having been refused entry to or ejected from a general meeting in accordance with article 56.5) shall not invalidate the proceedings of that meeting.

## **56. Accommodation of members and security arrangements**

**56.1** The board may, for the purposes of controlling the level of attendance and ensuring the safety of those attending and participating at any physical place specified for the holding of a general meeting, ensuring the security of the meeting and ensuring the future orderly conduct of the meeting, from time to time make such arrangements as the board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements in place or make new arrangements therefor. Any decision made in good faith under this article shall be final and the entitlement of any member or proxy to attend and participate in a general meeting at such place (or places, in the case of a meeting to which article 55.3 applies) shall be subject to any such arrangements as may be for the time being approved by the board. The board shall be entitled in its absolute discretion to authorise one or more persons (including the directors, the secretary or the chair of the meeting) to refuse entry to, or eject from, any meeting any person who fails to comply with such arrangements or restrictions as are

required pursuant to this article or who, in the opinion of the chair of the meeting, causes the meeting to become disorderly.

**56.2** The board may make arrangements for persons entitled to attend a general meeting or an adjourned general meeting to be able to hear the proceedings of the general meeting or adjourned general meeting and to speak at the general meeting (whether by use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending at any such venue shall not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the general meeting at or from that venue.

**56.3** The inability for any reason of any member present in person or by proxy at such a venue to view or hear all or any of the proceedings of the general meeting or to speak at the general meeting shall not in any way affect the validity of the proceedings of the general meeting. The board may direct that any person wishing to attend any general meeting held at a physical place should provide evidence of identity and submit to such searches or other security arrangements or restrictions (including restrictions on items of personal property which may be taken into the meeting) as the board shall consider appropriate in the circumstances.

**56.4** If a general meeting is held wholly or partly by means of an electronic facility, the board and/or the chair of the meeting may make any arrangement and impose any requirement or restriction that is, in the opinion of the board and/or the chair of the meeting, necessary to ensure the identification of those taking part by way of such electronic facility and the security of the electronic communication.

In this respect, the board may authorise any voting application, system or facility for attendance and participation as it sees fit.

**56.5** The board shall be entitled in its absolute discretion to authorise one or more persons (including the directors, the secretary or the chair of the meeting) to refuse electronic entry to, or eject electronically from, any meeting any person who fails to provide such evidence of identity or to submit to such searches or to otherwise comply with such security arrangements or restrictions as are required pursuant to this article, or who, in the opinion of the chair of the meeting, causes the meeting to become disorderly.

## **57. Amendments to resolutions**

**57.1** A special resolution may be amended by ordinary resolution if:

**57.1.1** the chair of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

**57.1.2** the amendment does not go beyond what is necessary to correct a clear error in the resolution.

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**57.2** An ordinary resolution may be amended if:

**57.2.1** 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 chair of the meeting, materially alter the substance of the resolution; or

57.2.2 the chair of the meeting, in his absolute discretion, decides that the proposed amendment may be considered or voted on.

57.3 With the consent of the chair of the meeting, an amendment may be withdrawn by its proposer before it is voted on. If an amendment proposed by any resolution under consideration is ruled out of order by the chair of the meeting, the proceedings on the resolution shall not be invalidated by any error, in the ruling.

## 58. Adjournments

58.1 If within ten minutes (or such longer time not exceeding one hour as the chair of the meeting may decide to wait) after 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. If otherwise convened it shall stand adjourned to such date and time as the board may determine, and with such means of attendance and participation (including at such place or places and/or by means of such electronic facility) as the board may determine, and no notice of such adjournment need be given. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for the meeting, the members who are present shall be a quorum and may transact the business for which the meeting was called.

58.2 Without prejudice to any other power of adjournment he may have under these articles or at common law:

58.2.1 the chair 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 (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places), which place or places may include electronic facilities; and

58.2.2 the chair 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 (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places), which place or places may include electronic facilities, which the chair of the meeting may decide, if the chair of the meeting considers that:

- (i) the members, proxies and corporate representatives wishing to attend cannot be conveniently accommodated in the place or places appointed for the meeting;
- (ii) the behaviour of anyone present prevents, or is likely to prevent, the orderly conduct of the business of the meeting;
- (iii) an adjournment is necessary to protect the safety of any person attending the meeting; or
- (iv) an adjournment is otherwise necessary in order for the business of the meeting to be properly carried out.

- 58.3** Subject to the provisions of the Acts, it shall not be necessary to give notice of an adjourned meeting except that when a meeting is adjourned for 30 days or more or indefinitely, at least seven clear days' notice shall be given specifying the time and place, (or, in the case of a meeting held at a principal meeting place and a satellite meeting place, such other places), which place or places may include electronic facilities, of the adjourned meeting and the general nature of the business to be transacted. 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.
- 58.4** All business conducted at a meeting up to the time of any adjournment shall, subject to article 58.5, be valid.
- 58.5** The chair of the meeting may specify that only the business conducted at a meeting up to a point in time which is earlier than the time of adjournment is valid if, in his opinion, to do so would be more appropriate.

## **Voting**

### **59. Method of voting**

- 59.1** A resolution put to the vote at a general meeting held wholly or partly by means of an electronic facility or facilities shall, subject to any alternative arrangements for voting determined by the board (such arrangements to be in accordance with any requirements of the Acts), be decided on a poll, which poll votes may be cast by such electronic means as the board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. At any general meeting held wholly at a physical place or places, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is validly demanded. A poll on a resolution may be demanded either before or immediately after the result of a vote on a show of hands on that resolution is declared or on the withdrawal of any other demand for a poll. A poll on a resolution may be demanded by:
- 59.1.1** the chair of the meeting, or
  - 59.1.2** a majority of the directors present at the meeting; or
  - 59.1.3** at least five members entitled to vote at the meeting; or
  - 59.1.4** any member or members representing in the aggregate not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or
  - 59.1.5** any member or members present and holding shares conferring a right to and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares in the Company conferring a right to vote at the meeting which are held as treasury shares).

**59.2** Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chair of the meeting that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost, and an entry in respect of such declaration in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

**60. Withdrawal of demand for a poll**

The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair of the meeting, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

**61. Procedure if poll demanded**

Polls at general meetings shall, subject to articles 62 and 63 below, be taken when, where, and in such a manner as the chair of the meeting shall direct. The chair of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of a poll is to be declared. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

**62. When poll to be taken**

A poll demanded on the election of a chair of the meeting, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken either immediately or on such date (being not later than thirty days after the date of the demand) and at such time and by such means of attendance and participation (including at such place or places and/or by means of such electronic facility) as the chair of the meeting shall direct.

It shall not be necessary (unless the chair of the meeting otherwise directs) for notice to be given of a poll.

**63. Continuance of other business after poll demand**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn with the consent of the chair 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 if a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

**64. Votes of members**

Subject to any rights and restrictions attached to any shares:

**64.1** on a show of hands:

**64.1.1** every member who is present in person has one vote;

**64.1.2** 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 these members to vote for the resolution and by one or more of those 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; and

**64.1.3** every corporate representative who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to;

**64.2** on a poll every member present in person or by duly appointed proxy or corporate representative has one vote for every share of which he is the holder or in respect of which his appointment as proxy or corporate representative has been made.

A member, proxy or corporate representative 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.

**65. Voting record date**

For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such persons may cast, the Company may specify in the notice convening the meeting a time, being not more than 48 hours before the time fixed for the meeting (and for this purpose no account shall be taken of any part of a day that is not a working day), by which a person must be entered on the register in order to have the right to attend or vote at the meeting.

**66. Votes of joint holders**

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

**67. Voting on behalf of incapable member**

A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and the person so authorised may exercise other rights in relation to general meetings, including appointing a proxy. Evidence to the satisfaction of the board of the authority of the person claiming to exercise the right to vote shall be delivered to the office (or to such other place as may be specified in accordance with these articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

**68. No right to vote where sums overdue on shares**

No member shall, unless the board otherwise decides, be entitled to vote at any general meeting of the Company or at any separate general meeting of the holders of any class of

shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

## **69. Objections or errors in voting**

### **69.1 If:**

**69.1.1** any objection shall be raised to the qualification of any person voting at a general meeting or on a poll; or

**69.1.2** any votes have been counted which ought not to have been counted or which might have been rejected; or

**69.1.3** any votes are not counted which ought to have been counted,

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs or at the time the poll is taken (if not taken at the meeting or adjourned meeting). Any objection or error shall be referred to the chair of the meeting and shall only vitiate the decision of the meeting on any resolution if the chair of the meeting decides that the same may have affected the decision of the meeting. The decision of the chair of the meeting on such matters shall be conclusive. If a vote is not vitiated by the chair at the meeting it is valid for all purposes.

**69.2** 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.

## **Proxies**

## **70. Appointment of proxies**

**70.1** 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. Delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A proxy need not be a member. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. References in these articles to an appointment of proxy include references to an appointment of multiple proxies.

**70.2** Where two or more valid appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which was last sent, the one to which is last received shall be so treated. If the

Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share.

## **71. Form of proxy**

**71.1** Subject to article 72.1, the appointment of a proxy must be in writing in any usual or common form or in any other form which the board may approve and:

- (a) in the case of an individual must either be signed by the appointor or his attorney or comply with article 142; and
- (b) in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or comply with article 142.

**71.2** The signature on such appointment need not be witnessed. Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorised person on behalf of another member the Company may treat the appointment as sufficient evidence of that person to execute the appointment of proxy on behalf of that member and the member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of any such authority to such address and by such time as required under article 72 and, if the request is not complied with in any respect, the appointment of proxy may be treated as invalid.

## **72. Delivery of proxies**

**72.1** The directors may (and shall if and to the extent that the Company is required to do so by the Acts) allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the directors may specify, and 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 limitation specified in the relevant notice of meeting.

**72.2** An appointment of proxy may:

**72.2.1** in the case of an appointment of proxy in hard copy form be received at the office or such address or one of such addresses in the United Kingdom (if any) as may be specified in the notice convening the meeting, or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting to which it relates; or

**72.2.2** in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours

before the time appointed for the holding of the meeting or adjourned meeting to which it relates; or

**72.2.3** in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than 24 hours (or such shorter time as the directors may determine) before the time appointed for taking the poll.

**72.3** The directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this article, no account shall be taken of any part of a day that is not a working day. An appointment of proxy which is not received or delivered in a manner so permitted shall be invalid.

**72.4** A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless notice of the determination was delivered in writing to the Company at such place or address at which an appointment of proxy may be duly received, not later than the last time at which an appointment of proxy should have been received in order for it to be valid.

**72.5** The directors may at the expense of the Company send or make available appointments of proxy or invitations to appoint a proxy to the members by post or by electronic means or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person. If for the purpose of any meeting, appointments of proxy or invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission, or the failure due to circumstances beyond the Company's control, to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

### **73. Termination of appointments of proxy**

A vote given or poll demanded by proxy shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was delivered in writing to the Company at such place or address at which an appointment of proxy may be duly received under article 72 not later than the last time at which an appointment of proxy should have been received under article 72 in order for it to be valid.

### **74. Corporations acting by representatives**

Subject to the provisions of the Acts, any corporation (other than the Company itself) 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 at any separate meeting of the holders of any class of shares. The corporation shall for the purposes of these articles be deemed to be present in person at any such meeting if a person or persons so authorised is present at it. The Company may

require such person or persons to produce a certified copy of the resolution before permitting him to exercise his powers.

### **Appointment, retirement and removal of directors**

#### **75. Number of directors**

Unless otherwise determined by ordinary resolution of the Company, the directors (disregarding alternate directors) shall be not less than two or more than eight in number.

#### **76. Power of Company to appoint directors**

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

#### **77. Power of board to appoint directors**

Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these articles to appoint any person to be a director, the board may appoint any person who is willing to act to be a director and is permitted in law to do so, either to fill a vacancy or as an addition to the existing board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting.

#### **78. Retirement at annual general meetings**

**78.1** At each annual general meeting, every director shall retire from office and may offer himself for re-appointment by the members.

**78.2** If:

- (i) at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as directors are put to the meeting and lost; and
- (ii) at the end of that meeting the number of directors is fewer than any minimum number of directors required under article 75

all retiring directors who stood for re-appointment at that meeting ("**Retiring Directors**") shall be deemed to have been re-appointed as directors and shall remain in office but the Retiring Directors may only act for the purposes 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.

**78.3** The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in article 78.2(i) and they shall retire from

office at that meeting. If at the end of any meeting convened under this article the number of directors is fewer than any minimum number of directors required under article 75, the provisions of this article shall also apply to that meeting.

#### **79. Re-election of retiring director**

The Company at the meeting at which a director retires under any provision of these articles may by ordinary resolution fill the office being vacated by electing thereto the retiring director (if eligible for re-election) or some other person eligible for election. In the absence of such a resolution the retiring director shall nevertheless be deemed to have been re-elected except in any of the following cases:

- 79.1** where at such meeting a resolution for the re-election of such director is put to the meeting and lost, or it is expressly resolved not to fill the office being vacated;
- 79.2** where such director is ineligible for re-election or has given notice in writing to the Company that he is unwilling to be re-elected; or
- 79.3** where a resolution to elect such director is void by reason of contravention of article 80 (election of two or more directors).

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring director who is re-elected or deemed to have been re-elected will continue in office without a break.

#### **80. Election of two or more directors**

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

#### **81. Nomination of director for election**

No person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as a director at any general meeting unless not less than seven nor more than 42 days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

#### **82. Removal of director**

In addition to any power of removal under the Acts, the Company may, by special resolution, remove a director before the expiration of his period of office and, subject to these articles, may, by ordinary resolution, appoint another person who is willing to act as a director, and is permitted by law to do so, to be a director instead of him. A person so appointed shall be treated, for the purposes of determining the time at which he or any other director is to retire,

as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director.

### **83. Vacation of office by directors**

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

- 83.1** that person ceases to be a director by virtue of any provision of the Acts or is prohibited from being a director by law; or
- 83.2** that person is removed from office pursuant to these articles; or
- 83.3** a bankruptcy order is made against that person; or
- 83.4** a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- 83.5** a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- 83.6** notification is received by the Company from that person that he is resigning or retiring from his office as director, and such resignation or retirement has taken effect in accordance with its terms; or
- 83.7** in the case of a director who holds any executive office, his appointment as such is terminated or expires and the directors resolve that he should cease to be a director; or
- 83.8** that person is absent without permission of the other directors from meetings of the board (whether or not an alternate director appointed by him attends) for more than six consecutive months and the board resolves that he should cease to be a director; or
- 83.9** by notice in writing served upon him personally or delivered to the office or tendered at a meeting of the board, his resignation is requested by all of the other directors.

### **84. Alternate directors**

- 84.1** Any director (other than an alternate director) may appoint any person, willing to act and permitted by law to do so, to be his alternate and may at his discretion remove an alternate director so appointed. If the alternate director is not already a director, the appointment, unless previously approved by the board, shall have effect only upon and subject to its being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing executed by the appointor and ~~delivered to the office or tendered at a meeting of the board, or in any other manner~~ approved by the board. If his appointor so requests, an alternate director shall be entitled to receive notice of all meetings of the board or of committees of the board of which his appointor is a member. He shall also be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and

duties of his appointor as a director and for the purposes of the proceedings at the meeting the provisions of these articles shall apply as if he were a director.

**84.2** An alternate director shall be entitled to receive notices of meetings of the directors and of committees of the directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not present, and generally to perform all the functions of his appointor as a director in his absence. An alternate director shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director, but shall be entitled to be paid such expenses that might properly have been paid to him and indemnified by the Company to the same extent as if he were a director.

**84.3** Save as otherwise provided in these articles, an alternate director shall:

**84.3.1** be deemed for all purposes to be a director;

**84.3.2** alone be responsible for his own acts and omissions;

**84.3.3** in addition to any restrictions which may apply to him personally, be subject to the same restrictions as his appointor; and

**84.3.4** not be deemed to be the agent of or for the director appointing him.

**84.4** Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director if he shall be himself a director his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum. Execution by an alternate director of any resolution in writing of the board or a committee of the board shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor.

**84.5** An alternate director shall automatically cease to be an alternate director if his appointor ceases for any reason to be a director except that, if at any meeting any director retires but is reappointed or deemed to be reappointed at the same meeting, any appointment made by him pursuant to this article which was in force immediately before his retirement shall remain in force as though he had not retired.

**84.6** An alternate director shall cease to be an alternate director on the occurrence in relation to the alternative director an event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as a director.

## **85. Executive directors**

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



any committee authorised by the board may decide, and either in addition to or in lieu of his remuneration as a director.

## **Remuneration, expenses and pensions**

### **86. Directors' fees**

Each of the directors shall be paid a fee at such rate as may from time to time be determined by the board provided that the aggregate of all fees so paid to directors (excluding amounts payable under any other provision of these articles) shall not exceed any aggregate remuneration limit contained within the remuneration policy of the Company as set out in the Company's most recently published annual reports and accounts.

### **87. Additional remuneration**

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

### **88. Expenses**

Each director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the board or committees of the board or general meetings of the Company or any other meeting which as a director he is entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a director.

### **89. Pensions and gratuities for directors**

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

## **Directors' interests**

### **90. Permitted interests and voting**

**90.1** Subject to the provisions of these articles, a director shall not vote at a meeting of the directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within one or more of the following sub-paragraphs:

**90.1.1** the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiary undertakings;

**90.1.2** the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

**90.1.3** the resolution relates to the giving to him of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other directors and/or to the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other directors have been given or are to be given substantially the same arrangements;

**90.1.4** the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability;

**90.1.5** his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of the Company for subscription, purchase or exchange;

**90.1.6** the resolution relates to an arrangement for the benefit of the employees and directors and/or former employees and former directors of the Company or any of its subsidiary undertakings, and/or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any director any privilege or advantage not generally accorded to the employees and/or former employees to whom the arrangement relates;

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**90.1.7** the resolution relates to a transaction or arrangement with any other company in which he is interested, directly or indirectly, provided that he is not the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of that company (or of any other company through which his interest is derived) and not entitled to exercise one per cent. or more of the voting rights available to members of the relevant company (and for the purpose of calculating the said percentage there shall

be disregarded (i) any shares held by the director as a bare or custodian trustee and in which he has no beneficial interest; (ii) any shares comprised in any authorised unit trust scheme in which the director is interested only as a unit holder; and (iii) any shares of that class held as treasury shares).

- 90.2** Where proposals are under consideration concerning the appointment (including the fixing or varying of 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, the proposals may be divided and considered in relation to each director separately and (provided he is not by virtue of paragraph 90.1 of this article, or otherwise under that paragraph, or for any other reason, precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

**91. Suspension or relaxation of prohibition on voting**

The Company may by ordinary resolution suspend or relax to any extent, in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors.

**92. Questions regarding director's rights to vote**

If a question arises at a meeting of the directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chair of the meeting (or, if the director concerned is the chair, to the other directors at the meeting), and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chair) shall be final and conclusive.

**93. Other interests and offices**

- 93.1** The directors may appoint one or more of their number to the office of managing director or to any other executive office of the Company and, subject to the provisions of the Acts, any such appointment may be made for such term, at such remuneration and on such other conditions as the directors think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

- 93.2** Subject to compliance, if applicable, with article 93.3, a director, notwithstanding his office -

**93.2.1** may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

**93.2.2** ~~may be a party to, or otherwise interested in, any transaction or arrangement~~ with any holding company or subsidiary of the Company or any body corporate promoted by the Company or in which the Company is otherwise interested, or in which that holding company, subsidiary or body corporate is otherwise interested;

- 93.2.3** may be a director or other officer of, or employed by, or otherwise interested in, any holding company or subsidiary of the Company or any body corporate promoted by the Company or in which the Company is otherwise interested;
- 93.2.4** shall not, by reason of such interest, office or employment, be in breach of his duty to the Company to avoid a situation in which he has or can have a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company; and
- 93.2.5** shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such transaction or arrangement or from any such office or employment or from any interest in any such holding company, subsidiary company or body corporate as is referred to in this article 93.2; and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 93.3** Each director shall, if and to the extent required by and in accordance with the provisions of the Acts, disclose to the other directors the nature and extent of any interest in any transaction or arrangement proposed to be entered into by, or that has been entered into by, the Company.
- 93.4** The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
- 93.4.1** any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
- 93.4.2** a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of article 93.4.1 may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,
- provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.
- 93.5** If a matter, or office, employment or position, has been authorised by the directors in accordance with this article 93 then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and ~~subject always to their right to vary or terminate such authorisation or the~~ permissions set out below):
- 93.5.1** the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty

or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;

**93.5.2** the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and

**93.5.3** a director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position.

### **Powers and duties of the board**

#### **94. General powers of Company vested in board**

Subject to the provisions of these articles, and to any directions given by the Company in general meeting by special resolution to take, or refrain from taking, specified action, the business of the Company shall be managed by the board which may exercise all the powers of the Company whether relating to the management of the business of the Company or not. No alteration of these articles and no special resolution shall invalidate any prior act of the board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this article shall not be limited by any special power given to the board by any other article and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

#### **95. Delegation to persons or committees**

**95.1** Subject to the provisions of these articles, the directors may delegate any of the powers which are conferred on them under these articles:

**95.1.1** to such person or committee;

**95.1.2** by such means (including by power of attorney);

**95.1.3** to such an extent;

**95.1.4** in relation to such matters or territories; and

**95.1.5** on such terms and conditions,

as they think fit.

**95.2** If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

**95.3** The directors may revoke any delegation in whole or part, or alter its terms and conditions.

**95.4** The power to delegate under this article includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director.

**95.5** Subject to paragraph 95.6 of this article, the proceedings of any committee appointed under paragraph 95.1.1 of this article with two or more members shall be governed by such of these articles as regulate the proceedings of directors so far as they are capable of applying.

**95.6** The directors may make rules regulating the proceedings of such committees, which shall prevail over any rules derived from these articles pursuant to paragraph 95.5 of this article if, and to the extent that, they are not consistent with them.

**96. Powers of attorney**

The board may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The board may remove any person appointed under this article and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

**97. Delegations to individual directors**

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it.

**98. Borrowing powers and restrictions**

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

The board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of the rights or powers of control the board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the group (exclusive of borrowings owing by one member of the group to another member of the group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the adjusted capital and reserves.

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For the purposes of this paragraph of this article:

**98.1** "the adjusted capital and reserves" means the aggregate from time to time of:

**98.1.1** the amount paid up, or credited as paid up on the issued share capital of the Company (excluding any share capital presented as debt); and

- 98.1.2 the total of any credit balance on the distributable and undistributable reserves of the group, but excluding amounts attributable to outside shareholders in subsidiary undertakings of the Company,  
all as shown by the then latest audited balance sheet but after:
- 98.1.3 deducting from the aggregate any debit balance on profit and loss account subsisting at the date of that audited balance sheet except to the extent that a deduction has already been made on that account;
- 98.1.4 making such adjustments as may be appropriate to reflect any variation in the amount of the paid-up share capital, share premium account or capital redemption reserve since the date of the audited balance sheet; and
- 98.1.5 further adjusted as the directors may reasonably consider to be appropriate to reflect any change since that date in the companies comprising the group;
- 98.2 **"borrowings"** include not only borrowings but also the following except in so far as otherwise taken into account:
  - 98.2.1 the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest in which is not for the time being owned by a member of the group, of any person and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the group;
  - 98.2.2 the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the group;
  - 98.2.3 the principal amount of any debenture (whether secured or unsecured) of a member of the group owned otherwise than by a member of the group;
  - 98.2.4 the principal amount of any preference share capital of any subsidiary undertaking owned otherwise than by a member of the group;
  - 98.2.5 the amount of any share capital presented as debt in the audited accounts of the group; and
  - 98.2.6 any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing;
 but do not include:
  - 98.2.7 borrowings incurred by any member of the group for the purpose of repaying within six months of the borrowing the whole or any part of any borrowing of that or any other member of the group for the time being outstanding, pending their application for that purpose within that period;

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  - 98.2.8 borrowings incurred by any member of the group for the purpose of financing any contract in respect of which any part of the price receivable under the contract by that or any other member of the group is guaranteed or insured by the Export Credits Guarantee Department or by any other governmental department or agency fulfilling a similar function, up to an amount equal to

that part of the price receivable under the contract which is so guaranteed or insured; or

- 98.2.9** borrowings of an undertaking which become a subsidiary undertaking of the Company after the date as at which the last audited balance sheet was prepared, to the extent the amount of those borrowings does not exceed their amount immediately after it became such a subsidiary undertaking;
- 98.3** when the aggregate principal amount of borrowings required to be taken into account on any particular date is being ascertained, any particular borrowings then outstanding which is denominated or repayable in a currency other than sterling shall be notionally converted into sterling at the rate of exchange prevailing in London on the last business day before that date or, if it would result in a lower figure, at the rate of exchange prevailing in London on the last business day six months before that date and so that for these purposes the rate of exchange shall be taken as the spot rate in London recommended by a London clearing bank, selected by the board, as being the most appropriate rate for the purchase by the Company of the currency in question for sterling on the day in question;
- 98.4** where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of the borrowing in full if it fell to be repaid by reason of an event of default on the date as at which the calculation is being made is less than the amount that would otherwise be taken into account in respect of that borrowing, the amount of that borrowing to be taken into account shall be the smaller amount;
- 98.5** **"audited balance sheet"** means the audited balance sheet of the Company prepared for the purposes of the Acts for a financial year unless an audited consolidated balance sheet dealing with the state of affairs of the Company and its subsidiary undertakings required to be dealt with in group accounts has been prepared for those purposes for the same financial year, in which case it means that audited consolidated balance sheet, and in that case all references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and any amounts attributable to outside interests in subsidiary undertakings shall be excluded;
- 98.6** the Company may from time to time change the accounting convention on which the audited balance sheet is based provided that any new convention adopted complies with the requirements of the Acts: if the Company should prepare its main audited balance sheet on the basis of one convention, but a supplementary audited balance sheet on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet;
- 98.7** **"the group"** means the Company and its subsidiary undertakings (if any);
- 98.8** a certificate or report by the auditors as to the amount of the adjusted capital and reserves or the amount of any borrowings or to the effect that the limit imposed by this paragraph of this article has not been or will not be exceeded at any particular time or times shall be conclusive evidence of that amount or of that fact; and
- 98.9** a subsidiary undertaking (except in this sentence) means a subsidiary (and likewise in the plural) until an audited consolidated balance sheet dealing with the state of affairs



of the Company and its subsidiary undertakings required to be dealt with in group accounts has been prepared for the purposes of the Acts, when it shall mean a subsidiary undertaking with the meaning given to that expression by the Acts then in force.

**99. Official seals**

The Company may exercise all the powers conferred by the Acts with regard to having official seals, and those powers shall be vested in the board.

**100. Registers**

Subject to the provisions of the Acts, the Company may keep an overseas or local or other register in any place, and the board may make and vary such regulations as it may think fit respecting the keeping of the register.

**101. Provision for employees**

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

**102. Liability for loss of financial assets held in custody**

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

**Proceedings of the board**

**103. Board meetings**

The board may meet for the despatch of business, adjourn and otherwise 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. A director at any time may, and the secretary on the requisition of a director at any time shall, summon a board meeting.

**104. Notice of board meetings**

Notice of a board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose, or sent in electronic form to such electronic address (if any) as may for the time being be notified by him to the Company for that purpose. A director absent or intending to be absent from the United Kingdom may request the board that notices of board meetings shall during his absence be sent in writing to him at an address given by him to the Company for this purpose, but such notices need

not be given any earlier than notices given to directors not so absent and if no request is made to the board it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively.

#### **105. Quorum**

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

**105.2** 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.

#### **106. Directors below minimum through vacancies**

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

#### **107. Appointment of chair**

The board may appoint a director to be the chair or the deputy chair of the board, and may at any time remove him from that office. Unless he is unwilling to do so, the chair or failing him the deputy chair shall act as chair at every meeting of the board. But if no chair or deputy chair is appointed, or if at any meeting neither the chair nor any deputy chair is present within ten minutes after the time appointed for holding the meeting and willing to act, the directors present may choose one of their number to be chair of the meeting.

#### **108. Competence of meetings**

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

#### **109. Voting**

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chair of the meeting shall (unless he is not entitled to vote on the resolution in question) have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointer to a separate vote on behalf of his

appointer in addition to his own vote; and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of his appointers in the appointer's absence.

**110. Participation in meetings by telephone**

All or any of the members of the board or any committee of the board may participate in a meeting of the board or 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, if they so wish, to address each other simultaneously. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a 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 chair of the meeting then is.

**111. Resolution in writing**

A resolution in writing agreed to by all the directors entitled to receive notice of a meeting of the directors and who would be entitled to vote (and whose vote would have been counted) on the resolution at a meeting of the directors shall (if that number is sufficient to constitute a quorum) be as valid and effectual as if it had been passed at a meeting of the directors, duly convened and held. A resolution in writing is adopted when all such directors have signed one or more copies of it or have otherwise indicated their agreement to it in writing. A resolution agreed to by an alternate director, however, need not also be agreed to by his appointor and, if it is agreed to by a director who has appointed an alternate director, it need not also be agreed to by the alternate director in that capacity.

**112. Validity of acts of board or committee**

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

**113. Signature on cheques etc.**

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

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**114. Secretary**

The secretary shall be appointed by the board on such terms and for such period as it may think fit. Any secretary so appointed may at any time be removed from office by the board, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as joint

secretaries. The board may also appoint from time to time on such terms as it may think fit one or more deputy and/or assistant secretaries.

#### **115. Authentication of documents**

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

### **Seals**

#### **116. Use of seals**

- 116.1** The board shall provide for the custody of every seal of the Company. A seal shall only be used by the authority of the board or of a committee of the board authorised by the board in that behalf. The securities seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Subject as otherwise provided in these articles, any instrument to which the common seal or the securities seal is applied shall be signed by at least one director and the secretary or by at least two directors, or by at least one authorised person in the presence of a witness who attests the signature and any instrument to which an official seal is applied need not, unless the board for the time being otherwise decides or the law otherwise requires, be signed by any person.
- 116.2** Any instrument signed by one director and the secretary or by two directors or by an authorised person in the presence of a witness and expressed to be executed by the Company shall have the same effect as if executed under the seal, provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the directors or of a committee authorised by the directors in that behalf.
- 116.3** For the purpose of this article an authorised person is any director of the Company or the secretary of the Company, or any person authorised by the directors for the purpose of signing instruments to which the seal is affixed.

## **Dividends and other payments**

### **117. Declaration of dividends by company**

- 117.1 The Company may by ordinary resolution from time to time declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the board.
- 117.2 No dividend shall be payable except out of the profits of the Company and otherwise in accordance with the provisions of the 2006 Act.
- 117.3 The determination of the board as to the amount of profits in the Company at any time available for distribution by way of dividend shall be conclusive.

### **118. Payment of interim and fixed dividends by board**

The board may pay such interim dividends as appear to the board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the board whenever the financial position of the Company, in the opinion of the board, justifies its payment. If the board acts in good faith, it shall not incur any liability to the holders of 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.

### **119. Calculation and currency of dividends**

- 119.1 Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:
    - 119.1.1 all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share,
    - 119.1.2 all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, and
    - 119.1.3 dividends may be declared or paid in any currency.
  - 119.2 For the purpose of this article no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.
  - 119.3 The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.
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**120. Amounts due on shares may be deducted from dividends**

The board may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

**121. No interest on dividends**

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

**122. Payment procedure**

Any dividend or other sum payable by the Company in respect of a share may be paid to the holder whose name stands first in the register in respect of the shares at his address as appearing in the register or addressed to such person and at such address as the holder or joint holders may in writing direct. Such dividend or other moneys may be paid (i) by cheque sent by post to the payee; (ii) by inter-bank transfer to such account as the payee or payees shall in writing direct; or (iii) (if so authorised by the holder of shares in uncertificated form) using the facilities of a relevant system; or (iv) by such other method of payment as the member (or in the case of the joint holders of a share) all of them may agree to. Every cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of the shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means and to or through such person as the holder or joint holders may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or where it has acted on any such directions. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend or other sum payable by the Company in respect of the share may be paid as if he were a holder of the share and his address noted in the register were his registered address.

**123. Uncashed dividends**

The Company may cease to send any cheque or warrant through the post or employ any other means of payment for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed or that means of payment has failed or following one such occasion, reasonable enquiries have failed to establish any new address or account of the person entitled to the payment but, subject to the provisions of these articles, may recommence sending cheques or warrants or employing such means in respect of dividends payable on those shares if the holder or person entitled by transmission requests such recommencement in writing.

#### **124. Forfeiture of unclaimed dividends**

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

#### **125. Dividends not in cash**

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

#### **126. Scrip dividends**

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

**126.1** An ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the annual general meeting next following the date of the meeting at which the ordinary resolution is passed.

**126.2** The entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder elects to forego. For this purpose "**relevant value**" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares as derived from the London Stock Exchange Daily Official List, on the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the auditors may rely on advice or information from brokers or other sources of information as they think fit.

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**126.3** On or as soon as practicable after announcing that it is to declare or recommend any dividend, the board, if it intends to offer an election in respect of that dividend, shall also announce that intention, and shall, after determining the basis of allotment, if it decides to proceed with the offer, notify the holders of ordinary shares in writing of the right of election offered to them, and (except in the case of any holder from whom

the Company has received written notice in such form as the directors may require which is effective for the purpose of the relevant dividend that such holder wishes to receive shares instead of cash in respect of all future dividends in respect of which a right of election is offered) shall send with, or following, such notification, forms of election and specify the procedure to be followed and place at which, and the latest time by which elections must be received in order for elections to be effective.

- 126.4** The board shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.
- 126.5** The board may exclude on any occasion decide that rights of election shall only be made available subject to such exclusions, restrictions or other arrangements as they shall in their absolute discretion deem necessary or desirable in order to comply with legal or practical problems under the laws of or the requirements of any recognised regulatory body or stock exchange in any territory..
- 126.6** The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made ("**the elected ordinary shares**"). Instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated. For such purpose the board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis.
- 126.7** The additional ordinary shares when allotted shall rank *pari passu* in all respects with the fully-paid ordinary shares then in issue except that they will not be entitled to participation in the relevant dividend.
- 126.8** The board may also from time to time establish or vary a procedure for election mandates, under which a holder of ordinary shares may elect in respect of future rights to elect offered to that holder under this article until the election mandate is revoked in accordance with the procedure.

### **Capitalisation of reserves**

#### **127. Power to capitalise reserves and funds**

Subject to the Acts, the Company may upon the recommendation of the board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by those members respectively or in paying up in full shares debentures or other obligations of



the Company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full shares of the Company. The board may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution providing for the allotment to them respectively of any shares, debentures or other obligations of the Company to which they are entitled on the capitalisation and the agreement shall be binding on those persons.

#### **128. Settlement of difficulties in distribution**

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

### **Record dates**

#### **129. Power to choose any record date**

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

### **Accounts**

#### **130. Accounts**

**130.1** The directors may elect to prepare the annual report and accounts in accordance with generally acceptable accounting principles in the United Kingdom or such other international accounting standards as may be permitted under the laws of England and Wales from time to time.

**130.2** Copies of the full accounts and reports which are to be laid before the Company in general meeting shall be sent to each person entitled thereto in accordance with the requirements of the Acts or these articles at least 21 days prior to the general meeting.

~~**130.3** Copies of the documents referred to at article 130:2 above need not be sent to any member to whom summary financial statements are sent in accordance with the Acts nor to more than one of joint holders nor to any person of whose postal address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office. To the extent permitted by the Acts and agreed by the~~

member, the documents referred to in this article may be sent by electronic communication.

### **131. Valuation**

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 board may determine from time to time.

### **132. Records to be kept**

The board shall cause to be kept accounting records sufficient to show and explain the Company's transactions, and such as to disclose with reasonable accuracy at any time the financial position of the Company at that time, and which accord with the Acts.

### **133. Inspection of records**

Except as provided by statute or by order of the court or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

## **Service of notices and other documents**

### **134. Service of notices**

**134.1** Any notice to be given to or by any person pursuant to these articles shall be in writing, except that a notice calling a meeting of the directors need not be in writing.

**134.2** Any notice, document or information may (without prejudice to articles 137, 139, 140 and 141) be sent or supplied by the Company to any member either:

**134.2.1** personally; or

**134.2.2** by sending it through the post in a prepaid envelope addressed to the member at his registered address or postal address given pursuant to article 136, or by leaving it at that address addressed to the member; or

**134.2.3** by any other means authorised in writing by the member concerned; or

**134.2.4** 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

**134.2.5** by making it available on a website, provided that the requirements in article 134.3 and the provisions of the Acts are satisfied.

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**134.3** The requirements referred to in article 134.2.5 are that:

**134.3.1** 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);

**134.3.2** 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**");

**134.3.3** in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the time and date of the meeting, the place of the meeting (or places in the case of a general meeting to which 55.3 applies (which place or places may include electronic facilities)), and states whether it will be an annual general meeting; and

**134.3.4** 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 provisions of the Acts, 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 part 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.

**134.4** In the case of joint holders of a share:

**134.4.1** it shall be sufficient for all notices, documents and other information to be sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding (the "**first named holder**") only; and

**134.4.2** the agreement of the first named holder that notices, documents and information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.

**134.5** For the avoidance of doubt, the provisions of this article 134 are subject to article 51.

**134.6** The Company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all members.

## **135. Record date for service**

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

### **136. Members resident abroad**

Any member whose registered address is not within the United Kingdom and who gives to the Company an address (not being an electronic address) within the United Kingdom at which notices, documents or information may be served upon him shall be entitled to have notices, documents and information served upon him at that address but, unless he does so, shall not be entitled to receive any notices, documents or information from the Company.

### **137. Service of notice on person entitled by transmission**

Where a person is entitled by transmission to a share, any notice, document or information shall be sent or delivered to him in any manner authorised by these articles for the giving of notice to a member, as if he were the holder of that share and his address noted in the register were his registered address. Otherwise, any notice, document or information served on or delivered to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder.

### **138. When notice deemed served**

**138.1** Any notice, document or information sent or supplied by the Company to the members or any of them:

**138.1.1** by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;

**138.1.2** shall be deemed to have been received on the day it was left;

**138.1.3** by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent;

**138.1.4** by making it available on a website, 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 these articles or, if later, the date on which it is first made available on the website;

**138.1.5** by means of a relevant system 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;

138.1.6 by advertisement, shall be deemed to have been received on the day on which the advertisement appears.

### **139. Notice when post not available**

Where, by reason of any suspension or curtailment of postal services, the Company is unable effectively to give notice of a general meeting, the board 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:

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

**139.2** send or supply a confirmatory copy of the notice to members in the same manner as it sends or supplies notices under article 134 if at least seven clear days before the meeting the posting of notices again becomes practicable.

### **140. Notice by advertisement**

Any notice, document or information to be given sent or supplied by the Company to the members or any of them, not being a notice to which article 139 applies, shall be sufficiently sent or supplied if given by advertisement in at least one national daily newspaper published in the United Kingdom.

### **141. Statutory requirements as to notices**

Nothing in any of the preceding seven articles shall affect any requirement of the Acts that any particular offer, notice or other document be served in any particular manner.

### **142. Signature of documents**

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

- (a) 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 board may approve; or
- (b) be accompanied by such other evidence as the board may require to satisfy itself that the document is genuine.

The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have 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 49 and 72.1.

#### **143. Documents returned undelivered etc**

If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom, or shall have informed the Company, in such manner as may be specified by the Company, of an electronic address. For the purposes of this article, references to notices, documents or information include references to a cheque or other instrument of payment; but nothing in this article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these articles.

### **Destruction of documents**

#### **144. Destruction of documents**

Subject to compliance with the rules (as defined in the CREST Regulations) applicable to shares of the Company in uncertificated form, the Company shall be entitled to destroy all instruments of transfer or other documents which have 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 and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof 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 and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that:

**144.1** the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

**144.1.1** nothing herein contained 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 other circumstances which would not attach to the Company in the absence of this article;

**144.1.2** any document referred to above may, subject to the Acts, be destroyed before the end of the relevant period so long as a copy of such document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made and is retained until the end of the relevant period; and

**144.1.3** references herein to the destruction of any document include references to the disposal thereof in any manner.

## **Winding up**

### **145. Distribution of assets otherwise than in cash**

If the Company commences liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Acts:

**145.1** divide among the members 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, for that purpose, set such values as he deems fair upon any property to be divided and determine how the division shall be carried out as between the members or different classes of members, or

**145.2** vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit,

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

## **Indemnity**

### **146. Indemnity of officers**

**146.1** Subject to the provisions of, and so far as may be permitted by and consistent with, the Acts, every director and officer of the Company may be indemnified to any extent by the Company out of its own funds against (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company other than (i) any liability to the Company or any associated company (as defined in Section 256 of the 2006 Act) and (ii) any liability of the kind referred to in Section 234(3) of the 2006 Act; and (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Where a director or officer is indemnified against any liability in accordance with this article 146.1, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

**146.2** Without prejudice to article 146.1 above, the directors shall have power to purchase and maintain insurance for or for the benefit of (i) any person who is or was at any time a director or officer of any Relevant Company (as defined in article 146.3 below), or (ii) any person who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto).

**146.3** For the purpose of article 146.2 above "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

**146.4** Subject to the provisions of and so far as may be permitted by the Acts, the Company (i) may provide a director or officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in Section 205(5) of the 2006 Act and (ii) may do anything to enable a director or officer to avoid incurring such expenditure, but so that the terms set out in Section 205(2) of the 2006 Act shall apply to any such provision of funds or other things done.

### **Auditors**

#### **147. Validity of auditor's acts**

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

#### **148. Auditor's right to attend general meetings**

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

### **Administration**

#### **149. The making and retention of minutes**

**149.1** The directors shall cause minutes to be made in books kept for the purpose:

**149.1.1** of all appointments of officers made by the directors; and

**149.1.2** of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors, including the names of the directors present at each such meeting.

**149.2** Minutes shall be retained for at least ten years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Acts.

#### **150. Net asset value**

The net asset value per share shall be calculated at least annually and disclosed to members from time to time in such manner as may be determined by the board.



## **151. Information made available to members**

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

## **152. Change of name**

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

## **Reporting**

### **153. Tax matters**

- 153.1** Each holder of shares shall co-operate with the Company in ensuring that the Company is able to comply with its obligations under the International Tax Compliance Regulations 2015 (as amended or replaced from time to time), all official guidance and any other relevant obligations with which the Company is bound to comply in relation to any international tax compliance regime (together for the purpose of this article 153.1 and article 153.2 below, the **"Regulations"**).
- 153.2** Without limiting the generality of the above, each holder of shares:
- (a) must provide the Company with any information, forms and documentation requested by the Company from time to time for the purposes of allowing the Company to consider any relevant issues arising under the Regulations and to comply with its obligations under the Regulations;
  - (b) consents to allowing, and authorises, the Company to disclose and supply any information, forms or documentation in relation to it to HM Revenue and Customs (or their authorised representative) and, where the shareholder is not the beneficial owner of the shares, the shareholder shall procure that the beneficial owner of the shares provides such consent and authorisation to the Company in respect of any such information, forms or documentation relating to it;
  - (c) must notify the Company of any material changes which affect the shareholder's status (and to the extent relevant, the status of the beneficial owner of the shares) under the Regulations or which result in any information, forms or documentation previously provided to the Company (pursuant to article 153.2(a) above) becoming inaccurate or incomplete within the earlier of 90 days of becoming aware of such changes and any other timeline provided under the Regulations for such event; and
  - (d) must, to the extent there have been material changes as described in article 153.2(c) above, promptly provide the Company with updated information, forms or documentation, as applicable.