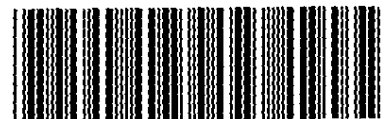


# **Articles of Association of**

## **Pantheon International Plc**

(Adopted by special resolution passed on 26 November 2009 and amended by special resolutions passed on 22 November 2011, 24 November 2015 and 30 October 2017)

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## ARTICLES OF ASSOCIATION

of

### PANTHEON INTERNATIONAL PLC

(Adopted by special resolution passed on 26 November 2009 and amended by special resolutions passed on 22 November 2011, 24 November 2015 and 30 October 2017)

#### PRELIMINARY

1. (1) In these Articles the following words bear the following meanings:

“**the Acts**” means subject to paragraph (4) of this Article, the Companies Acts (as defined in section 2 of the Companies Act 2006);

“**these Articles**” means these Articles of Association as altered or varied from time to time (and “**Article**” means one of these Articles);

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

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

“**electronic form**” has the same meaning as in the Companies Act 2006;

“**electronic means**” has the same meaning as in the Companies Act 2006;

“**executed**” means any mode of execution;

“**holder**” means in relation to shares, the member whose name is entered in the register of members as the holder of the shares;

“**Office**” means the registered office of the Company;

“**recognised person**” means a financial institution within the meaning of section 778(2) of the Companies Act 2006;

“**the seal**” means the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of the Acts, or either of them as the case may require;

**“secretary”** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

**“the Stock Exchange”** means London Stock Exchange plc; and

**“the Uncertificated Securities Regulations”** means subject to paragraph (4) of this Article, the Uncertificated Securities Regulations 2001.

- (2) In these Articles, references to a share being in uncertificated form are references to that share being an uncertificated unit of a security and references to a share being in certificated form are references to that share being a certificated unit of a security, provided that any reference to a share in uncertificated form applies only to a share of a class which is, for the time being, a participating security, and only for so long as it remains a participating security.
- (3) Save as aforesaid and unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Acts or the Uncertificated Securities Regulations (as the case may be).
- (4) Except where otherwise expressly stated, a reference in these Articles to any primary or delegated legislation or legislative provision includes a reference to any modification or re-enactment of it for the time being in force.
- (5) In these Articles, unless the context otherwise requires:
  - (a) words in the singular include the plural, and vice versa;
  - (b) words importing any gender include all genders; and
  - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.
- (6) In these Articles:
  - (a) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or made available on a website or otherwise;
  - (b) references to **“other”** and **“otherwise”** shall not be construed *eiusdem generis* where a wider construction is possible;
  - (c) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and

- (d) references to a committee of the directors are to a committee established in accordance with these Articles, whether or not comprised wholly of directors.
  - (7) The headings are inserted for convenience only and do not affect the construction of these Articles.
  - (8) Subject to the provisions of the Acts, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.
2. Neither the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 nor the regulations contained in the Companies (Model Articles) Regulations 2008 shall apply to the Company.

## **OBJECTS**

**2A.** The objects for which the Company is established are:

- (1)
  - (a) To undertake and carry on the business of an investment trust company.
  - (b) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, bills, certificates, notes, units, sub-units, currency, mortgages, warrants, options, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, bills, certificates, notes, currency, mortgages, warrants, options, obligations and securities of any kind issued or guaranteed by any government, state, dominion, colony, sovereign, ruler, commissioners, trust, public, municipal, local or other authority or body of whatsoever nature, whether at home or abroad in all cases whether paying interest or dividends or producing income or not and whether involving liability or not and to purchase, sell or deal in or enter into any financial future contracts of any kind.
  - (c) To acquire any shares, stocks, debentures, debenture stocks, bonds, bills, certificates, notes, units, sub-units, currency, mortgages, warrants, options, obligations and securities by subscription, syndicate participation, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee or underwrite the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (2) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.

- (3) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things.
- (4) To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, instal, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.
- (5) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.
- (6) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (7) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (8) To lend money and grant or provide credit and financial accommodation to any person and to deposit money with any person and to carry on the business of a banking, finance or insurance company.
- (9) To invest money of the Company in any investment and to hold, sell or otherwise deal with investments, and to carry on the business of a property or investment company.
- (10) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (11) To enter into any arrangements with any government or authority or person and to obtain from any government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same.
- (12) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.

- (13) To enter into any guarantee, contract or indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums interest dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (14) To amalgamate or enter into partnership or any profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.
- (15) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (16) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.
- (17) To sell, exchange, mortgage, charge, let, grant, licences, easements, options, servitudes and other rights over, and in any other manner deal with, or dispose of, all or part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.
- (18) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (19) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company fund, trust or business promoters or managers and of underwriters or dealers in securities, and

to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust and any trust business (including the business of acting as trustee under wills and settlements and as executor and administrator).

- (20) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (21) To grant or procure the grant of donations, gratuities, pensions, annuities, allowances, or other benefits, including benefits on death, to any directors, *officers or employees or former directors, officers or employees of the Company* or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the board of directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interest of such persons or the Company or its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (22) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (23) To distribute any of the property of the Company among its creditors and members in specie or kind.
- (24) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (25) To carry on any other business or activity and do anything of any nature which in the opinion of the board of directors of the Company is or may be capable of being conveniently carried on or done in connection with above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interest of the Company or of its members.



- (26) To establish or maintain or join in any scheme or plan for encouraging or facilitating the regular (or other) investment in, or the holding of, or the reinvestment of any dividend declared by the Company or any other company in, the securities of the Company or any other Company within such scheme or plan by, or for the benefit of, the shareholders of the Company or other persons within such scheme or plan or to discharge, or contribute towards the discharge of, the expenses of establishing or maintaining any such scheme or plan.
- (27) To do all such other things as in the opinion of the board of directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And, in this Article 2A:

- (a) “company”, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere;
- (b) “person” shall include any company as well as any other legal or natural person;
- (c) “securities” shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation;
- (d) “and” and “or” shall mean “and/or” where the context so permits;
- (e) “other” and “otherwise” shall not be construed ejusdem generis where a wider construction is possible; and
- (f) the objects specified in the different paragraphs of this Article 2A shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

2B. Articles 1(1) to 1(6) shall not apply to Article 2A.

## SHARE CAPITAL

3. The liability of the members (as members) is limited to the amount, if any, unpaid on the shares held by them.
4. The following rights shall be attached to the redeemable shares of 1p each, or, in the case of Article 4Error! Reference source not found. below, the deferred shares of 66p each ("**Deferred Shares**"), in the share capital of the Company:

- (1) **Definitions:** In Articles 4(1) to 4(5) the following expressions shall have the following meanings:

**"business day"** means a day which is not a Saturday, Sunday or a public holiday in England;

**"Calculation Date"** means, save as otherwise provided in Article 4(5)(d), 31 March, 30 June, 30 September and 31 December in each year (or, if such date is not a business day, the preceding business day) and any other business day which the directors determine is to be a day as at which the Net Asset Value per Share is to be calculated;

**"Compulsory Redemption Notice"** has the meaning set out in Article 4(5)(c)(ix);

**"Net Asset Value per Share"** means the net assets of the Company, after deducting minority interests, non-equity interests and debt, valued in accordance with the normal accounting policies of the Company divided by the number of Ordinary Shares and Redeemable Shares for the time being in issue (but excluding any Ordinary Shares and Redeemable Shares held as Treasury Shares) and adjusted to take into account the dilutive effect of any outstanding warrants, options or other rights to subscribe for or convert into Ordinary Shares or Redeemable Shares by assuming, where the net asset value per Share prior to such adjustment is greater than the exercise price or conversion price of any such subscription or conversion rights, that the number of Ordinary Shares or Redeemable Shares (as the case may be) in issue is increased by the number that would be issued on exercise in full of such rights and that the net assets of the Company are increased by the value of the aggregate exercise price or conversion price payable on such exercise;

**"Ordinary Shares"** means ordinary shares of 67p each in the share capital of the Company;

**"Redeemable Shares"** means redeemable shares of 1p each in the share capital of the Company;

**"Redemption Date"** means a date, as determined by the directors and falling not more than 60 days following a Calculation Date, on which a redemption of Redeemable Shares is to be effected;

**"Redemption Tender Notice"** means a written notice in the form from time to time prescribed by the Company and obtainable from the registrar for the time being of the

Company by a holder of Redeemable Shares, by which such holder gives notice of his wish to tender for redemption all or any part of his holding of Redeemable Shares;

**“Redemption Value”** means, in relation to a Redeemable Share and save as otherwise provided in Article 4(5)(d), the Net Asset Value per Share as at the most recent Calculation Date; and

**“Treasury Shares”** means Ordinary Shares or Redeemable Shares held by the Company as treasury shares within the meaning of the Acts.

(2) As to Voting and Variation of Rights:

- (a) The holders of Redeemable Shares shall have the right to receive notice of all general meetings of the Company and shall have the right to attend (either in person or by proxy) but not to speak or vote at any such meetings.
- (b) The Company shall not, without the previous sanction of an extraordinary resolution of the holders of Redeemable Shares passed at a separate general meeting of such holders convened and held in accordance with the provisions of these Articles:
  - (i) other than by way of an issue of Ordinary Shares to satisfy demand for the purchase of Ordinary Shares under any savings scheme relating to Ordinary Shares administered by or on behalf of the Company, issue any Ordinary Shares or Redeemable Shares or sell any Treasury Shares except during the period of 60 days following a Calculation Date;
  - (ii) issue any Ordinary Shares or Redeemable Shares or sell any Treasury Shares at a price per share less than the Net Asset Value per Share as at the Calculation Date immediately preceding such issue or sale;
  - (iii) sub-divide its existing issued ordinary share capital or reduce or cancel or repay or purchase any of its issued share capital (or any uncalled liability therefor) otherwise than by a redemption of Redeemable Shares or the cancellation of Treasury Shares or by the repayment, or purchase for consideration, at a price per share not exceeding the Net Asset Value per Share as at the Calculation Date immediately preceding such repayment or purchase and during the period commencing on such Calculation Date and ending on the day immediately preceding the following Calculation Date, of Ordinary Shares or Redeemable Shares;
  - (iv) make any distribution of the Company's assets otherwise than by way of a redemption of Redeemable Shares or the repayment or purchase of Ordinary Shares or Redeemable Shares or by way of a dividend payable in cash;
  - (v) pass a resolution varying or abrogating any of the rights attached to the Redeemable Shares;

- (vi) pass a resolution for the capitalisation of any profits or reserves of the Company or make any capitalisation issue or bonus issue of shares or other securities; or
  - (vii) issue any further shares or rights to subscribe for shares or reclassify issued share capital or convert any securities into shares in the Company where such shares rank, or would on issue or conversion rank, as to capital or as to dividend in priority to the Redeemable Shares;
  - (viii) increase the borrowing limit under these Articles or sanction the exceeding of that limit.
- (c) For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares and subject always to Articles 4(2)(b)(i) to 4(2)(b)(iii) and Article 4(2)(b)(vii), the previous sanction of an extraordinary resolution of the holders of Redeemable Shares shall not be required in respect of (and the rights attached to the Redeemable Shares shall not be varied or abrogated by or be deemed to be varied or abrogated by):
- (i) the allotment or issue of further Redeemable Shares ranking *pari passu* in all respects with the Redeemable Shares save as to the date from which any such further Redeemable Shares shall rank for dividend; or
  - (ii) the allotment or issue of further Ordinary Shares; or
  - (iii) the sale of any Ordinary Shares or Redeemable Shares held by the Company as Treasury Shares; or
  - (iv) the repayment or purchase by the Company of any Ordinary Shares or Redeemable Shares; or
  - (v) the passing of any resolution of the Company for the disapplication or modification of any rights of pre-emption under the Acts in relation to any allotment(s) of Ordinary Shares or Redeemable Shares or in relation to any sale(s) of Ordinary Shares or Redeemable Shares held by the Company as Treasury Shares; or
  - (vi) the passing of any resolution of the Company for the winding up, unitisation, reconstruction or other such re-organisation of the Company.
- (3) As to Dividend: The Redeemable Shares, as regards such dividends as may be declared, paid or made in accordance with the Acts and these Articles, rank *pari passu* and equally in all respects with the Ordinary Shares and such dividends shall be declared and paid to holders of Redeemable Shares and to holders of Ordinary Shares according to the number of shares held by them and without regard to the amounts paid up on such shares (provided that, for the purposes of Article 125(b), any sum capitalised by the directors under Article 125(a) may, with the prior sanction or consent of the holders of Ordinary Shares in accordance

with Article 12, be appropriated and applied to pay up new Deferred Shares to be allotted to holders of Redeemable Shares only (with the Redeemable Shares ranking *pari passu* with each other for such purposes (ignoring for these purposes any Redeemable Shares held by the Company as Treasury Shares and any Redeemable Shares which are in the process of being redeemed by the Company)) as part of any proposed reorganisation of the share capital of the Company and, for the purposes of Article 125(b), holders of Ordinary Shares shall be treated as not being entitled to any such sum so capitalised, appropriated and applied, nor to be allotted any such Deferred Shares, in such circumstances).

- (4) On a Winding Up or Return of Capital: On a return of capital on a winding up or otherwise (other than on a redemption or purchase of shares) the Redeemable Shares, as regards the assets of the Company available for distribution among members, shall rank *pari passu* and equally in all respects with the Ordinary Shares and holders of Redeemable Shares and holders of Ordinary Shares shall, subject to Article 4(6)(a)(iv), be entitled to such assets available for distribution according to the number of shares held by them and without regard to the amounts paid up on such shares.

- (5) As to Calculation of Net Asset Value per Share and Redemption:

Subject to the provisions of the Acts and to the provisions of these Articles:

- (a) As soon as practicable following each Calculation Date the directors shall calculate and publish the Net Asset Value per Share as at such Calculation Date.
- (b) At the option of the directors the Company may, on any Redemption Date, redeem for cash any Redeemable Shares in issue at a price per Redeemable Share equivalent to the Redemption Value and otherwise in accordance with this Article 4(5). The Company shall not be bound to make (or accept) an offer to redeem any Redeemable Shares. Any Redeemable Shares redeemed by the Company will be cancelled and will not be available for reissue. Any redemption of Redeemable Shares will be in accordance with and subject to the provisions of these Articles and the Acts.
- (c) Subject to the Uncertificated Securities Regulations and the practices instituted by the Operator (as defined in the Uncertificated Securities Regulations), the directors shall be entitled in their absolute discretion to determine the procedures for the redemption of the Redeemable Shares. Without prejudice to the generality of the foregoing, and in the absence of any such determination as aforesaid, the following provisions shall apply:
  - (i) not less than 14 business days prior to any Redemption Date, the Company will notify holders of Redeemable Shares (by means of publication, written notice or otherwise) of its intention to redeem Redeemable Shares on such Redemption Date and the aggregate value of Redeemable Shares, at the Redemption Value, it wishes to redeem;

- (ii) each holder of Redeemable Shares may in relation to any Redemption Date and in the manner prescribed by, and subject to the provisions of, the Redemption Tender Notice, tender for redemption, in the manner prescribed in Articles 4(5)(c)(iii) to 4(5)(c)(vi), all or any of the Redeemable Shares comprised in his holding of Redeemable Shares;
- (iii) the right to tender for redemption Redeemable Shares in certificated or uncertificated form on any Redemption Date shall be exercised by the holder delivering to the registrar for the time being of the Company (or to such other address or such other person as the directors may designate for this purpose) a duly completed Redemption Tender Notice so as to be received by such registrar not less than 2 business days prior to such Redemption Date;
- (iv) holders of Redeemable Shares in certificated form shall also be required to deliver with the Redemption Tender Notice the certificate(s) in respect of the Redeemable Shares tendered for redemption and such other evidence as the directors may reasonably require to establish the title of the holder(s) and the due execution by him of the Redemption Tender Notice or, if the Redemption Tender Notice is executed by some other person on his behalf, the authority of that other person to do so;
- (v) holders of Redeemable Shares in uncertificated form shall also be required to deliver with the Redemption Tender Notice such other evidence as the directors may reasonably require to establish the title of the holder(s) and the due execution by him of the Redemption Tender Notice or, if the Redemption Tender Notice is executed by some other person on his behalf, the authority of that other person to do so. In addition, such holders shall be required to execute any transfers or documents and/or do such other acts and/or comply with such other requirements as the Company shall specify in the Redemption Tender Notice as may be required by the Uncertificated Securities Regulations and the practices instituted by the Operator (as defined in the Uncertificated Securities Regulations);
- (vi) a Redemption Tender Notice once given may not be withdrawn otherwise than with the prior consent of the Company (which it shall be entitled in its absolute discretion to withhold) but shall only be deemed to have effect in relation to the next following Redemption Date after its valid delivery and receipt and not in relation to any other subsequent Redemption Date;
- (vii) if on any Redemption Date the number of Redeemable Shares for which valid Redemption Tender Notices have been delivered exceeds the number of Redeemable Shares which the Company wishes to redeem on such Redemption Date, the number of Redeemable Shares which each holder of Redeemable Shares who has submitted a valid Redemption Tender Notice

shall have redeemed on such Redemption Date shall be determined in accordance with the following formula:

$$A = \frac{B}{C} \times D$$

where:

- A = the number of Redeemable Shares that such holder will have redeemed;
- B = the total number of Redeemable Shares which the Company is to redeem on the Redemption Date;
- C = the total number of Redeemable Shares the subject of valid Redemption Tender Notices (in respect of Redeemable Shares both in certificated and uncertificated form) delivered in relation to the relevant Redemption Date; and
- D = the number of Redeemable Shares in respect of which such holder has delivered a valid Redemption Tender Notice in relation to the Redemption Date;
- (viii) fractions of Redeemable Shares will not be redeemed and the Company will round down the number of Redeemable Shares to be redeemed in respect of each holder of Redeemable Shares who has delivered a valid Redemption Tender Notice to the nearest whole number of Redeemable Shares;
- (ix) if on any Redemption Date the number of Redeemable Shares for which valid Redemption Tender Notices have been delivered is less than the number of Redeemable Shares which the Company wishes to redeem on such Redemption Date as announced pursuant to Article 4(5)(c)(i) above, the Company may, at its discretion, within 14 days following such Redemption Date deliver to each holder of Redeemable Shares a notice (a “**Compulsory Redemption Notice**”) stating the total number of additional Redeemable Shares to be redeemed, the Redemption Value and the number of Redeemable Shares held by such holder which are to be so redeemed, being the number (rounded down to the nearest whole number of Redeemable Shares) which is such proportion of the total number of additional Redeemable Shares to be redeemed as the total number of Redeemable Shares held by such holder (excluding any Redeemable Shares redeemed or to be redeemed as a result of the acceptance by the Company of Redeemable Shares tendered by such holder pursuant to a valid Redemption Tender Notice submitted in respect of such Redemption Date pursuant to Article 4(5)(c)(iii)) bears to the total number of Redeemable Shares then outstanding (excluding the Redeemable Shares

redeemed or to be redeemed as a result of the acceptance by the Company of Redeemable Shares tendered by holders of Redeemable Shares pursuant to valid Redemption Tender Notices submitted in respect of such Redemption Date pursuant to Article 4(5)(c)(iii) and excluding any Redeemable Shares then held by the Company as Treasury Shares). The Company shall be entitled on or within 21 days following the delivery of a Compulsory Redemption Notice to redeem the number of Redeemable Shares specified in the Compulsory Redemption Notice. Fractions of Redeemable Shares will not be redeemed on a redemption pursuant to this Article 4(5)(c)(ix);

- (x) holders of Redeemable Shares in certificated form shall within fourteen days following the delivery of a Compulsory Redemption Notice be required to deliver the Certificate in respect of such Redeemable Shares to the registrar for the time being of the Company;
- (xi) following service of a Compulsory Redemption Notice, holders shall not be entitled to dispose of, encumber, charge or deal in any way whatsoever with the Redeemable Shares which will be so redeemed;
- (xii) in the event of a partial redemption of any holding of Redeemable Shares the following provisions shall apply:
  - (A) in the case of a holding of Redeemable Shares in certificated form, the Company shall procure that in relation to those Redeemable Shares which have not been redeemed, a balance certificate in respect of such Redeemable Shares shall be sent (at the risk of the relevant holder) to the address specified by that holder or, in the case of joint holders, all such holders (or, if none is specified, to the address of the holder as entered in the register of members of the Company) within 28 days of the relevant Redemption Date;
  - (B) in the case of Redeemable Shares in uncertificated form which have not been the subject of a redemption, the registrar for the time being of the Company will within 28 days after the relevant Redemption Date notify the Operator (as defined in the Uncertificated Securities Regulations) of the balance of Redeemable Shares remaining in issue with instructions to make such amendments as are required to the relevant holder's account; and
  - (C) all documents, instructions and remittances sent by, to or from holders of Redeemable Shares or their appointed agents pursuant to this Article 4(5)(c)(xii) will be sent at their own risk;
- (xiii) as soon as practicable after the relevant Redemption Date, the Company shall notify relevant holders of Redeemable Shares of the number of



Redeemable Shares redeemed in respect of such holdings and shall despatch redemption monies to the relevant holders;

- (xiv) payment of the redemption monies in respect of any Redeemable Shares in certificated form may be made by cheque or warrant made payable to the relevant holder or, in the case of joint holders, to all such relevant joint holders or to such person or persons as the relevant holder or all the relevant joint holders may in writing direct sent (at the risk of the relevant holder) to the address specified by that holder (or, if none is specified, to the address of the holder as entered in the register of members of the Company or, in the case of joint holders, to that one of the relevant joint holders who is first named on such register in respect of such Redeemable Shares). The Company may alternatively make such payment by electronic transfer to a bank account nominated by the holder and notified to the registrar for the time being of the Company not less than 28 days before the relevant Redemption Date subject to a minimum amount of £50,000 in respect of each transaction. Every such cheque or warrant which is sent through the post shall be sent by first class post. Due receipt by the relevant holder(s) of the cheque or warrant shall constitute an absolute discharge to the Company in respect of the redemption monies payable;
  - (xv) payment of the redemption monies in respect of any Redeemable Shares held in uncertificated form will be made by electronic transmission to an account in accordance with the mandate instructions in writing acceptable to the Company given by the holders by such Redeemable Shares. Due delivery to the relevant account of the redemption monies shall constitute an absolute discharge to the Company in respect of the redemption monies payable.
- (d) Other than in connection with a scheme for the consolidation, amalgamation, merger, reconstruction or reorganisation of the Company on terms previously sanctioned by an extraordinary resolution of the holders of Redeemable Shares passed at a separate general meeting of such holders convened and held in accordance with the provisions of these Articles, in the event that an offer is made to all (or as nearly as may be practicable all) the holders of Ordinary Shares or all (or as nearly as may be practicable all) holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the share capital of the Company or if a scheme of arrangement is proposed with regard to such acquisition and as a result of such offer or scheme the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such person or persons as aforesaid (each a "Change of Control") each holder of Redeemable Shares shall have the right to require the Company by irrevocable notice in writing served within 14 days of such event to redeem that holder's entire holding of Redeemable Shares at the Redemption Value as at the date of such Change of Control (which date shall also

constitute a Calculation Date). A holder of Redeemable Shares who gives any such notice shall not be entitled to, and shall not, subsequently dispose of, encumber, charge or deal in any way whatsoever with any Redeemable Shares held by such holder.

- (e) The directors shall, as soon as practicable following receipt by the Company of any notice given in accordance with Article 4(5)(d) by any holder of Redeemable Shares calculate and publish the Net Asset Value per Share as at such Calculation Date. All the Redeemable Shares held by holders giving any such notice shall be redeemed by the Company and the redemption monies in respect of such Redeemable Shares shall be paid to holders thereof in accordance with the provisions of Articles 4(5)(c)(xiv) and 4(5)(c)(xv) as soon as practicable following the calculation of such Net Asset Value per Share. Holders of Redeemable Shares who have given any such notice shall comply with any procedures determined by the directors for the purpose of effecting any such redemption and notified to such holders by the Company.
- (f) If the Company is unable to redeem, in accordance with the Acts, the Uncertificated Securities Regulations or any other statute for the time being in force concerning bodies corporate and affecting the Company (together the "Statutes"), the number of Redeemable Shares to be redeemed under Article 4(5)(e) in consequence of the giving of any notice or notices by a holder or holders of Redeemable Shares in accordance with Article 4(5)(d), the Company shall redeem, *pro rata* to the holdings of Redeemable Shares held by such holders, such whole number of Redeemable Shares (if any) as the Company is then able lawfully to redeem in accordance with the Statutes and shall so redeem the balance due to be redeemed as soon as it is lawfully able.
- (g) On the redemption of any Redeemable Shares, the name of the registered holder shall be removed from the register of members of the Company in respect of such Redeemable Shares and such Redeemable Shares shall be cancelled.
- (h) If any holder of any Redeemable Shares to be redeemed shall (in relation to Redeemable Shares in certificated form) fail or refuse to deliver up the certificate or certificates held by him at the time and place fixed for the redemption of such shares or (in relation to Redeemable Shares in uncertificated form) shall fail or refuse to comply with the procedures established by the directors pursuant to Article 4(5)(c) or shall fail or refuse to accept payment of the redemption monies payable in respect thereof, the redemption monies payable to such holder shall be set aside and paid into a separate interest bearing account with the Company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment to such holder and all the said holder's rights as a holder of the relevant Redeemable Shares shall cease and determine as from the date fixed for the redemption of such shares and the Company shall thereby be discharged from all obligations in respect thereof. The Company shall not be responsible for the safe custody of the monies so placed on deposit or for interest thereon except such interest as the said monies may earn

while on deposit less any expenses incurred by the Company in connection therewith.

- (i) The Company shall not redeem any Redeemable Shares which are held by the Company as Treasury Shares and for the purposes of this Article 4(5), where the Company is holding Redeemable Shares as Treasury Shares the Company shall not be treated as being a holder of Redeemable Shares.
- (j) The Company may exclude from any offer to redeem Redeemable Shares or from any compulsory redemption of Redeemable Shares pursuant to Article 4(5)(c)(ix) any holders of Redeemable Shares where the directors believe that the making of the offer to them or the compulsory redemption of their shares would or might involve a contravention of the laws or regulations of any territory.
- (6) The Deferred Shares shall have the rights, and shall be subject to the restrictions, set out below:
  - (a) A Deferred Share:
    - (i) entitles the holder thereof to a dividend at a fixed rate of 0.001 per cent. of the total nominal amount paid up or credited as paid up on such Deferred Share, which such dividend shall be payable on the date falling six months after the date on which the relevant Deferred Share is issued to the holder of such Deferred Share on the Register at that date, but shall confer no other right to share in the profits of the Company;
    - (ii) does not (irrespective of Article 14, which shall not apply to Deferred Shares) entitle its holder to receive a share certificate in respect of the relevant shareholding;
    - (iii) does not entitle its holder to receive notice of, or to attend, speak or vote (in person or by proxy) at, any general meeting of the Company;
    - (iv) entitles its holder on a return of capital on a winding up of the Company (but not otherwise, and excluding any group reorganisation on a solvent basis) only to the repayment of the nominal capital paid up or credited as paid up on that share after payment of both:
      - (A) the capital paid up on each Ordinary Share and each Redeemable Share, and
      - (B) in relation to each Ordinary Share and each Redeemable Share, a further payment of £1,000,000 on each such share; and

- (v) does not entitle its holder to any further participation in the capital, profits or assets of the Company.
- (b) The Deferred Shares shall not be capable of transfer at any time other than as specified below or otherwise with the prior written consent of the directors of the Company.
- (c) The Company may at its option and is irrevocably authorised (without the requirement of any consent or sanction of any holder of Deferred Shares or the holders of Deferred Shares as a class) at any time and from time to time after the creation of the Deferred Shares to:
  - (i) appoint any person to act on behalf of any or all holder(s) of a Deferred Share(s), without obtaining the sanction of the holder(s), to transfer any or all of the Deferred Shares held by such holder(s) for nil consideration to any person or persons nominated by the directors of the Company;
  - (ii) without obtaining the sanction of the holder(s), but subject to the Acts:
    - (A) either to redeem (at the Company's absolute discretion) or purchase any or all of the Deferred Shares then in issue and to appoint any person to act on behalf of all holders of Deferred Shares to transfer and to execute a contract of sale and a transfer of all the Deferred Shares to the Company in either case for an aggregate consideration of one penny payable to one of the holders of Deferred Shares to be selected by lot (who shall not be required to account to the holders of the other Deferred Shares in respect of such consideration); and
    - (B) cancel any Deferred Share without making any payment to the holder; and
  - (iii) consolidate and or sub-divide the Deferred Shares either as a class or together with any other class or classes of shares in the capital of the Company and designate or redesignate any resulting shares as being shares of any class.
- (d) Any notice of redemption or, as the case may be, offer by the Company to purchase the Deferred Shares may be made by the Directors of the Company depositing at the registered office of the Company a notice addressed to such person as the Directors shall have nominated on behalf of the holders of the Deferred Shares.
- (e) The rights attaching to the Deferred Shares shall not be, or be deemed to be, varied, abrogated or altered by:

- (i) the creation, allotment or issue of any shares ranking in priority to, or pari passu with, the Deferred Shares;
- (ii) the Company reducing its share capital or share premium account (including any reduction of the nominal value of, or the capital paid or deemed paid up on, the Deferred Shares);
- (iii) the cancellation of any Deferred Share without any payment to the holder thereof;
- (iv) the redemption or purchase of any share, whether a Deferred Share or otherwise; or
- (v) any consolidation or sub-division of any shares in the capital of the Company, including any such consolidation and/or sub-division relating to or involving the Deferred Shares (or any of them), or the designation or redesignation of any resulting shares as being shares of a different class, and so that each holder of Deferred Shares shall be deemed to have irrevocably and unconditionally authorised, and hereby irrevocably and unconditionally authorises and agrees to, any such consolidation and/or sub-division and to the designation or redesignation of any resulting shares as being shares of a different class.

nor by the passing by the members of the Company or any class of members of any resolution, whether in connection with any of the foregoing or for any other purpose, and accordingly no consent thereto or sanction thereof by the holders of the Deferred Shares, or any of them, shall be required.

5. Subject to the provisions of the Acts and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, if the Company has not so determined, as the directors may determine).
6. Subject to the provisions of the Acts, any share may be issued which is, or is to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these Articles.
7. Subject to the provisions of the Acts and these Articles, the directors may offer, allot, grant options over or otherwise dispose of new shares in the Company to such persons and on such terms as the directors think fit.
8. The Company may exercise the powers of paying commissions conferred by the Acts. Subject to the provisions of 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.

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety of it in the holder.
10. Without prejudice to any powers which the Company or the directors may have to issue, allot, dispose of, convert, or otherwise deal with or make arrangements in relation to, shares and other securities in any form:
  - (a) the holding of shares in uncertificated form and the transfer of title to such shares by means of a relevant system shall be permitted; and
  - (b) the Company may issue shares in uncertificated form and may convert shares from certificated form to uncertificated form and vice versa.

If and to the extent that any provision of these Articles is inconsistent with such holding or transfer as is referred to in paragraph (a) of this Article or with any provision of the Uncertificated Securities Regulations, it shall not apply to any share in uncertificated form.

11. Notwithstanding anything else contained in these Articles, where any class of shares is, for the time being, a participating security, unless the directors otherwise determine, shares of any such class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings.

#### **VARIATION OF RIGHTS**

12. Subject to the provisions of the Acts, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding up:
  - (a) in such manner (if any) as may be provided by those rights; or
  - (b) in the absence of any such provision, with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of that class,

but not otherwise. To every such separate meeting the provisions of these Articles relating to general meetings shall apply, except that the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and at an adjourned meeting shall be one person holding shares of the class in question or his proxy.

13. Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied or abrogated by the purchase or redemption by the

Company of any of its own shares or by the sale of any shares held by the Company as treasury shares (within the meaning of the Acts) in accordance with the Acts.

## **SHARE CERTIFICATES**

14. (1) Subject to paragraph (2) of this Article, every holder of shares (other than a recognised person in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of such shares of any class, to a certificate for the balance of that holding) or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, to several certificates each for one or more of his shares. Every certificate shall be issued under the seal, or bearing an imprint or representation of the seal or such other form of authentication as the directors may determine, and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- (2) Paragraph (1) of this Article shall not apply in relation to shares in uncertificated form.
- (3) If a share certificate is damaged, defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

## **LIEN**

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all amounts payable in respect of it.
16. The Company may sell, in such manner as the directors determine, any share on which the Company has a lien if an amount in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
17. To give effect to the sale the directors may, in the case of a share in certificated form, authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser; and, in the case of a share in uncertificated form, the directors may take such other steps (including the giving of

directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer. The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

18. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold, in the case of a share in certificated form, and subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

#### **CALLS ON SHARES AND FORFEITURE**

19. Subject to the terms of allotment, the directors may make calls upon the members in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving 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 required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
20. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.
22. If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Acts) but the directors may waive payment of the interest wholly or in part.
23. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid these Articles shall apply as if that sum had become due and payable by virtue of a call.
24. Subject to the terms of allotment, the directors may differentiate between the holders in the amounts and times of payment of calls on their shares.
25. The directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the



liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate (if any) as the member and the directors agree.

26. If a call or an instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before the forfeiture.
27. Subject to the provisions of the Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may, in the case of a share in certificated form, authorise someone to execute an instrument of transfer and, in the case of a share in uncertificated form, the directors may take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer of the share to that person.
28. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation any certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Acts) from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
29. A statutory declaration by a director or the secretary 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 and the declaration shall (subject to the execution of an instrument of transfer if necessary, in the case of a share in certificated form) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.

## **TRANSFER OF SHARES**

30. The instrument of transfer of a share in certificated form may be in any usual form or in any other form which the directors approve and shall be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee.
31. Where any class of shares is, for the time being, a participating security, title to shares of that class which are recorded on the register of members as being held in uncertificated form may be transferred by means of the relevant system concerned.
32. (1) The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share is listed on the Official List of the UK Listing Authority such refusal does not prevent dealings in the shares from taking place on an open and proper basis. They may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:
- (a) is lodged, duly stamped, at the Office or at such other place as the directors may appoint and (except in the case of a transfer by a recognised person where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on the transferor's behalf, the authority of that person so to do;
  - (b) is in respect of only one class of share; and
  - (c) is in favour of not more than four transferees,
- (2) The directors may refuse to register a transfer of a share in uncertificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Uncertificated Securities Regulations to register the transfer; and they may refuse to register any such transfer in favour of more than four transferees.
33. If the directors refuse to register a transfer of a share, they shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company (in the case of a share in certificated form) or the date on which the Operator-instruction was received by the Company (in the case of a share in uncertificated form) send to the transferee notice of the refusal and the reasons for the refusal.
34. Subject to the Uncertificated Securities Regulations, the registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
35. No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

36. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.
37. Nothing in these Articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

#### **TRANSMISSION OF SHARES**

38. If a member dies the survivor or survivors where he was a joint holder, or 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 interest; but nothing in this Article shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
39. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall transfer title to the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer (if any) as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.
40. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares.

#### **SUSPENSION OF RIGHTS AND COMPULSORY TRANSFER**

- 40A. (1) Where it comes to the attention of the directors that any share or shares are or may be owned or held directly or beneficially by any person or persons in any manner (whether on its own or in conjunction with any other circumstance appearing in the absolute discretion of the directors to be relevant), or that any right attaching to any share or shares (including any right to receive notice of or to vote at a general meeting of the Company or a separate meeting of the holders of shares of a particular class or to exercise, directly or indirectly, any other right to participate in the decision making of the Company) may be exercised in any manner or in any circumstances, that, in any such case, the directors in their absolute discretion consider does, would or may:
  - (a) require the Company to register or qualify any of its securities under the Exchange Act, the Securities Act or the securities laws and regulations of any state or other jurisdiction of the United States or any similar

legislation, or prevent the Company from relying on any exemption or exclusion from the obligation to so register or qualify its securities;

- (b) require the Company to register as an “investment company” under the Investment Company Act or similar legislation, or prevent the Company from relying on any exemption or exclusion from the obligation to register as an “investment company” under the Investment Company Act or similar legislation or require the Company to rely upon any statutory exemption or exclusion from such registration, or to change the exemption or exclusion on which it relies; or
- (c) cause the assets of the Company to be considered “plan assets” within the meaning of the Plan Asset Regulations;

then such share or shares shall constitute “**Relevant Shares**” and may be dealt with in accordance with the provisions of Article 40A(2).

- (2) The directors may serve a notice in writing (a “**Relevant Share Notice**”) on the person (or any one of such persons where shares are registered in joint names) appearing in the Company’s register of members as the holder of any shares which the directors have determined, in their absolute discretion, to be Relevant Shares (the “**Relevant Shareholder**”). Such Relevant Share Notice shall set out which shares held by the Relevant Shareholder the directors have determined as constituting Relevant Shares. The directors may elect to apply one of the following sanctions in relation to the Relevant Shares, and, if the directors so elect, the Relevant Share Notice shall stipulate which such sanction shall apply:

- (a) the directors may with immediate effect (or with effect from such date as is stated in the Relevant Share Notice) suspend any or all of the rights of the Relevant Shareholder in respect of the Relevant Shares to receive notice of, be present at or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll or to exercise, directly or through any trustee or nominee, any other rights attaching to the Relevant Shares to participate in the decision making of the Company, or of the holders of any class of shares and, in such event, the Relevant Shareholder shall not be entitled to any such suspended rights in respect of the Relevant Shares. The directors shall stipulate in the Relevant Share Notice the rights which are suspended and whether such rights in respect of the Relevant Shares are suspended generally, or suspended only in relation to all meetings, votes, polls and other decisions relating to a particular matter or issue; or
- (b) the directors may require the Relevant Shareholder within 21 days (or such longer period of time as the directors may stipulate) to transfer (and/or to procure the disposal of interests in) the Relevant Shares to

another person so that such shares cease, in the sole and exclusive determination of the directors, to constitute Relevant Shares pursuant to Article 40A(1) and to provide the directors with satisfactory evidence of such transfer or disposal. From and after the date of the Relevant Share Notice notifying the Relevant Shareholder of the obligation to transfer the Relevant Shares until the registration of the transfer of such Relevant Shares to another person pursuant to the provisions of this Article 40A(2)(b), all of the rights and privileges attaching to the Relevant Shares shall be suspended and not capable of exercise. If a Relevant Shareholder has not complied with the requirement to transfer (or procure the disposal of interests in) Relevant Shares under this Article 40A(2)(b) to the satisfaction of the directors within 21 days of the service of the Relevant Share Notice notifying them of such requirement to transfer the Relevant Shares (or within such longer period of time for compliance as may be stipulated in the Relevant Share Notice), then the directors may arrange for the Company to sell the Relevant Shares on behalf of the Relevant Shareholder at the best price reasonably obtainable to any other person so that such shares cease to constitute Relevant Shares pursuant to Article 40A(1). For this purpose the directors, in their absolute discretion, may, in the case of Relevant Shares in certificated form, authorise some person to execute on behalf of the holder an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser thereof and an instrument of transfer executed by that person will be as effective as if it had been executed by the holder of, or the person entitled to transfer, the Relevant Shares; and, in the case of Relevant Shares in uncertificated form, (a) may instruct the operator of any relevant system to convert such uncertificated shares into certificated form and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer of the Relevant Shares to, or in accordance with the directions of, the purchaser thereof or (b) may authorise some person to deliver an instruction to the operator of any relevant system, or to complete or execute all or any documents required to effect such transfer as required by the operator of any relevant system. The purchaser of the Relevant Shares will not be bound to see to the application of the purchase monies nor will his title to the Relevant Shares be affected by any irregularity in or invalidity of the proceedings relating to the sale. The purchase monies in respect of the Relevant Shares shall be received by the Company, whose receipt shall be good discharge of the purchase monies and will belong to the Company. Upon the later of (i) receipt of the purchase monies by the Company; and (ii) if the Relevant Shares are certificated, the surrender by the former holder of the Relevant Shares of the certificate for the Relevant Shares (which he shall be obliged to deliver to the Company), the Company will become indebted to the former holder of the Relevant Shares for an amount equal to the net proceeds of the sale thereof, after payment of the costs of the sale. No trust will be created in respect of the debt and no interest will be payable

in respect of it and the Company will not be required to account for any moneys earned from the net proceeds of the sale which may be employed in the business of the Company as it thinks fit. The Company may register the purchaser of the Relevant Shares, or such person as the purchaser may direct, as the holder of the Relevant Shares and issue to the purchaser, or such person, a certificate for the same and thereupon the purchaser, or such person (as the case may be), shall become absolutely entitled thereto.

- (3) The directors may, in their absolute discretion, at any time suspend or cancel any of the sanctions applied pursuant to Article 40A(2) in relation to any Relevant Shares and, where the directors have elected pursuant to a Relevant Share Notice to suspend all or certain rights and privileges attaching to certain Relevant Shares in accordance with Article 40A(2)(a), the directors shall cancel such sanction if it comes to the attention of the directors that the circumstances causing such shares to constitute Relevant Shares have changed and the directors are satisfied, in their absolute discretion, that such shares have ceased to be Relevant Shares.
- (4) A person who becomes aware that his holding, directly or beneficially, of shares will, or is likely to, cause such shares to constitute Relevant Shares pursuant to Article 40A(1) shall (unless he has already received a Relevant Share Notice in respect of such shares) either:
  - (a) transfer such shares to another person so that they cease to constitute Relevant Shares; or
  - (b) give a request in writing to the directors for the issue of a Relevant Share Notice in accordance with Article 40A(2). If the shares to which the request relates are certificated, such request shall be accompanied by the certificate or certificates for such shares. If the shares to which the request relates are in uncertificated form, the person giving such request shall deliver to the directors such evidence as the directors may reasonably require to establish the title of such person to such shares.
- (5) Notwithstanding that the directors may have elected pursuant to a Relevant Share Notice to suspend all or certain rights and privileges attaching to certain Relevant Shares in accordance with Article 40A(2)(a), the directors may subsequently elect to require the transfer of such Relevant Shares by serving a further Relevant Share Notice in accordance with Article 40A(2)(b), which will have the effect of superseding the original Relevant Share Notice originally served in accordance with Article 40A(2)(a).
- (6) Any new shares in the Company issued in right of Relevant Shares shall be subject to the same sanctions as apply to the Relevant Shares, and the directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue: provided that any sanctions applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related Relevant

Shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related Relevant Shares are suspended or cancelled).

- (7) Where the directors have identified certain shares which they believe might constitute Relevant Shares pursuant to Article 40A(1) (the **"Identified Shares"**), the directors may serve a notice in writing to the person or persons appearing in the Company's register of members as the holder of such Identified Shares (the **"Identified Shareholder"**) requiring the Identified Shareholder within 14 days (or such longer period of time as the directors may stipulate) to make such declaration or provide such satisfactory documentary evidence as the directors consider reasonably necessary to determine whether or not such Identified Shares constitute Relevant Shares pursuant to Article 40A(1). Where the Identified Shareholder does not comply with the terms of such a notice issued by the directors or where the directors are not satisfied with the evidence produced by the Identified Shareholder, the directors shall be entitled to treat the Identified Shares as Relevant Shares for the purposes of Article 40A(2). For the avoidance of doubt, where the directors are reasonably satisfied that certain shares constitute Relevant Shares pursuant to Article 40A(1), they shall not be required to serve a notice pursuant to this Article 40A(7) as a pre-condition to the exercise of the remedies set out in Article 40A(2).
- (8) The directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with Articles 40A(1) to (7) (inclusive), and no such decision, determination or declaration shall be invalidated on the basis that there was insufficient evidence to support such decision, determination or declaration.
- (9) For the purposes of this Article 40A, the following expressions shall have the following meanings:
- "ERISA"** means the U.S. Employee Retirement Income Security Act of 1974, as amended;
- "Exchange Act"** means the U.S. Securities Exchange Act of 1934, as amended;
- "Investment Company Act"** means the U.S. Investment Company Act of 1940, as amended;
- "Plan Asset Regulations"** means 29 C.F.R 2510 3-101, as modified by Section 3(42) of ERISA;
- "Securities Act"** means the U.S. Securities Act of 1933, as amended; and
- "United States"** or **"U.S."** means the United States of America.

## DISCLOSURE OF INTERESTS

41. (1) If a member, or any other person appearing to be interested in shares held by that member, has been given a notice under section 793 of the Companies Act 2006 and has failed in relation to any shares (the “**default shares**”) to give the Company the information thereby required within fourteen days from the date of giving the notice, the following sanctions shall apply, unless the directors otherwise determine:
- (a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
  - (b) where the default shares represent at least 0.25 per cent of their class:
    - (i) any dividend payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to these Articles, to receive shares instead of that dividend; and
    - (ii) no transfer, other than an excepted transfer, of any shares held by the member in certificated form shall be registered unless:
      - (A) the member is not himself in default as regards supplying the information required; and
      - (B) the member proves to the satisfaction of the directors that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- (2) Where the sanctions under paragraph (1) of this Article apply in relation to any shares, they shall cease to have effect at the end of the period of seven days (or such shorter period as the directors may determine) following the earlier of:
- (a) receipt by the Company of the information required by the notice mentioned in that paragraph; and
  - (b) receipt by the Company of notice that the shares have been transferred by means of an excepted transfer,
- and the directors may suspend or cancel any of the sanctions at any time in relation to any shares.
- (3) Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares, and the directors may make any right to an allotment of the new shares subject to sanctions corresponding to



those which will apply to those shares on issue: provided that any sanctions applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled); and provided further that paragraph (1) of this Article shall apply to the exclusion of this paragraph if the Company gives a separate notice under section 793 of the Companies Act 2006 in relation to the new shares.

- (4) Where, on the basis of information obtained from a member in respect of any share held by him, the Company gives a notice under section 793 of the Companies Act 2006 to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of paragraph (1) of this Article.
- (5) For the purposes of this Article:
  - (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of the Companies Act 2006, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
  - (b) “**interested**” shall be construed as it is for the purpose of section 793 of the Companies Act 2006;
  - (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes: (i) reference to his having failed or refused to give all or any part of it; and (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
  - (d) an “**excepted transfer**” means, in relation to any shares held by a member:
    - (i) a transfer pursuant to acceptance of a takeover offer (within the meaning in Part 28 of the Companies Act 2006) in respect of shares in the Company; or
    - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company’s shares are normally traded; or

- (iii) a transfer which is shown to the satisfaction of the directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

- (6) Nothing in this Article shall limit the powers of the Company under section 794 of the Companies Act 2006 or any other powers of the Company whatsoever.

#### **UNTRACED MEMBERS**

42. (1) The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, if:
- (a) for a period of twelve years no cheque or warrant or other method of payment for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed or been successful and no communication has been received by the Company from the member or person concerned;
  - (b) during that period at least three dividends in respect of the share have become payable;
  - (c) the Company has, after the expiration of that period, by advertisement in a national newspaper published in the United Kingdom and in a newspaper circulating in the area of the registered address or last known address of the member or person concerned, given notice of its intention to sell such share, and has informed the Stock Exchange of that intention; and
  - (d) the Company has not during the further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the member or person concerned.
- (2) The Company shall also be entitled to sell at the best price reasonably obtainable any additional share issued during the said period of twelve years in right of any share to which paragraph (1) of this Article applies (or in right of any share so issued), if the criteria in sub-paragraphs (a), (c) and (d) of that paragraph are satisfied in relation to the additional share (but as if the words “for a period of twelve years” were omitted from sub-paragraph (a) and the words “, after the expiration of that period,” were omitted from sub-paragraph (c)).
- (3) To give effect to the sale of any share pursuant to this Article the Company may, in the case of a share in certificated form, authorise any person to execute an instrument of transfer of the share sold to, or in accordance with the directions of the purchaser; and in the case of a share in uncertificated form, the Company may take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer. The

purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale.

#### **ALTERATION OF CAPITAL**

43. The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares;
  - (b) subject to the provisions of the Acts, sub-divide its shares, or any of them, into shares of a smaller nominal amount than its existing shares; and
  - (c) determine that, as between the shares resulting from such a sub-division, any of them may have any preference or advantage as compared with the others.
44. Whenever as a result of a consolidation, division or sub-division of shares any members would become entitled to fractions of a share, the directors may on behalf of those members sell to any person (including, subject to the provisions of the Acts, the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members, and the directors may, in the case of shares in certificated form, authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser; and, in the case of shares in uncertificated form, the directors may take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer. 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 in or invalidity of the proceedings in reference to the sale.
45. Subject to the provisions of the Acts, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account, in any way.

#### **PURCHASE OF OWN SHARES**

46. Subject to the provisions of the Acts, the Company may purchase its own shares, including redeemable shares.

#### **GENERAL MEETINGS**

47. All general meetings other than annual general meetings shall be called extraordinary general meetings.
48. The directors may call general meetings. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or, if there is no director within the United Kingdom, any member of the Company may call a general meeting.

## **NOTICE OF GENERAL MEETINGS**

49. 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 under the Acts. The notice shall specify the place, the date and the time of 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 for the receipt by it of any document or information relating to proceedings at the meeting, any such document or information may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting. Subject to the provisions of these Articles and to any rights or restrictions attached to any shares, notices shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors of the Company.
50. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

51. No business shall be transacted at any meeting unless a quorum is present. 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, shall be a quorum.
52. If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the day falling 10 clear days later (or, if such day is not a working day, to the first working day following such day) at the same time and place, or to such day, time and place as the directors may determine. If at the adjourned meeting a quorum is not present within fifteen minutes after the time appointed for holding the meeting, the meeting shall be dissolved.
53. The chairman (if any) of the board of directors, or in his absence the deputy-chairman, or in the absence of both of them some other director nominated by the directors, shall preside as chairman of the meeting, but if neither the chairman nor the deputy chairman nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number present to be chairman and, if there is only one director present and willing to act, he shall be chairman.
54. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
55. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares.

56. Without prejudice to any other power of adjournment he may have under these Articles or at common law, the chairman 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, but 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. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give notice of an adjournment.
57. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.
58. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Acts, a poll may be demanded:
- (a) by the chairman; or
  - (b) by not less than five members having the right to vote on the resolution; or
  - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or
  - (d) by a member or members holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares).
59. Unless a poll is duly demanded (and the demand is not subsequently withdrawn), a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
60. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman, 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. A poll shall be taken as the chairman directs, and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

62. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than thirty days after the poll is demanded. 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. 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.
63. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

#### **VOTES OF MEMBERS**

64. Subject to any rights or restrictions attached to any shares and to the provisions of these Articles and the Acts, on a show of hands every member who is present in person has one vote, and every proxy present who has been duly appointed by a member entitled to vote has one vote, and on a poll every member shall have one vote for every share of which he is the holder.
65. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by duly authorised proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
66. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court, who may on a poll vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.
67. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.
68. No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted shall be invalid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

69. On a poll votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. A proxy need not be a member.
70. Subject to Article 71 below, an instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member. References in these Articles to an appointment of a proxy include references to an appointment of multiple proxies. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it.
71. The directors may allow the instrument appointing a 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, the appointment of a proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.
72. The instrument appointing a proxy and any authority under which it is executed or a copy of the authority certified notarially or in some other way approved by the directors may:
- (a) in the case of an instrument appointing a proxy in hard copy form, be deposited at the Office or at such other place in the United Kingdom as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
  - (b) in the case of an instrument appointing a proxy in electronic form, be received at the 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 for holding the meeting or adjourned meeting at which the person named in the appointment of proxy proposes to vote; or
  - (c) in the case of a poll taken more than 48 hours after it was demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or

- (d) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting to the chairman or to the secretary or to any director,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

73. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was received by the Company at the Office, or at such other place at which the instrument of proxy was duly deposited or the address where the instrument appointing a proxy in electronic form may be duly received, before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
74. The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll (and for the purposes of these Articles a demand for a poll made by a person as proxy for a member or as the duly authorized representative of a corporate member shall be the same as a demand made by the member).
75. The directors may at the expense of the company send instruments of proxy to the members by post 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 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 to send such an instrument 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.

#### **CORPORATIONS ACTING BY REPRESENTATIVES**

76. Any corporation (whether or not a company within the meaning of the Companies Act 2006) which is a member of the Company may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company, or at any separate meeting of the holders of any class of shares. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it.

#### **DIRECTORS**

77. Unless otherwise determined by the Company by ordinary resolution the number of directors (other than alternate directors) shall be not less than two nor more than twelve.



78. A director shall not require a share qualification.
79. (1) Until otherwise determined by the Company by ordinary resolution, there shall be paid to the directors (other than alternate directors) such fees for their services in the office of director as the directors may determine (not exceeding in the aggregate an annual sum of £200,000 or such larger amount as the Company may by ordinary resolution decide) divided between the directors as they may determine, or, failing such determination, equally. The fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any director pursuant to any other provision of these Articles.
- (2) The directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as directors.
- (3) Any director who performs, or undertakes to perform, services which the directors consider go beyond the ordinary duties of a director may be paid such special remuneration (whether by way of fixed sum, bonus, commission, participation in profits or otherwise) as the directors may determine.

#### **ALTERNATE DIRECTORS**

80. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director appointed by him.
81. An alternate director shall (unless he is absent from the United Kingdom) 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, but shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director.
82. An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is reappointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
83. An appointment or removal of an alternate director shall be by notice to the Company executed by the director making or revoking the appointment or in any other manner approved by the directors.

84. Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the director appointing him.

#### **POWERS OF DIRECTORS**

85. The business of the Company shall be managed by the directors who, subject to the provisions of the Acts and these Articles and to any directions given by special resolution, may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by these Articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

86. (1) The directors shall restrict the borrowings of the Company and exercise all powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final repayment) outstanding of all money borrowed by the Group (excluding amounts borrowed by any member of the Group from any other member of the Group, other than amounts to be taken into account under paragraphs (3)(c) and (d) of this Article) shall not at any time, save with the previous sanction of an ordinary resolution of the Company, exceed an amount equal to the aggregate of:

- (a) the amount paid up on the share capital of the Company; and
- (b) the total of the capital and revenue reserves of the Group, including any share premium account, capital redemption reserve and credit balance on the profit and loss account, but excluding sums set aside for taxation and amounts attributable to outside shareholders in subsidiary undertakings of the Company and deducting any debit balance on the profit and loss account, all as shown in the then latest audited consolidated balance sheet and profit and loss account of the Group, but adjusted as may be necessary in respect of any variation in the paid up share capital or share premium account of the Company since the date of that balance sheet and further adjusted as may be necessary to reflect any change since that date in the companies comprising the Group.

- (2) In this Article:

- (a) **“the Group”** means the Company and its subsidiary undertakings (if any); and
- (b) **“subsidiary undertaking”** has the same meaning as in the Companies Act 2006.

- (3) For the purposes of this Article, but without prejudice to the generality of the terms “**borrowing**” and “**borrowed**”:
- (a) amounts borrowed for the purpose of repaying the whole or any part of any amounts previously borrowed and then outstanding (including any premium payable on final repayment) and to be applied for that purpose within six months of the borrowing shall not, pending such application, be taken into account as money borrowed;
  - (b) the principal amount (including any premium payable on final repayment) of any debentures issued in whole or in part for a consideration other than cash shall be taken into account as money borrowed by the member of the Group issuing them;
  - (c) money borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group shall (notwithstanding sub-paragraph (b) of this paragraph) be taken into account subject to the exclusion of a proportion of it equal to the minority proportion, and money borrowed and owing to a partly-owned subsidiary undertaking by another member of the Group shall (subject to sub-paragraph (d) of this paragraph) be taken into account to the extent of a proportion of it equal to the minority proportion (and for the purpose of this sub-paragraph “**minority proportion**” means the proportion of the issued equity share capital of the partly-owned subsidiary undertaking which is not attributable, directly or indirectly, to the Company); and
  - (d) in the case of money borrowed and owing to a partly-owned subsidiary undertaking by another partly-owned subsidiary undertaking the proportion which would otherwise be taken into account under sub-paragraph (c) of this paragraph shall be reduced by excluding such part of it as is equal to the proportion of the issued equity share capital of the borrowing subsidiary undertaking which is not attributable, directly or indirectly, to the Company.
- (4) In calculating the aggregate amount of borrowings for the purpose of this Article, money borrowed by any member of the Group which is denominated or repayable in a currency other than sterling shall be treated as converted into sterling:
- (a) at the rate of exchange used for the conversion of that currency in the latest audited balance sheet of that member, or
  - (b) if no rate was so used, at the middle market rate of exchange prevailing in London at the close of business on the date of that balance sheet, but if the amount in sterling resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately

preceding the day on which the calculation falls to be made, the latter rate shall apply instead.

- (5) No debt incurred or security given in respect of money borrowed or to be taken into account as money borrowed in excess of the above limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.
- (6) In this Article references to a consolidated balance sheet and profit and loss account of the Group are to be taken:
  - (a) in a case where the Company had no subsidiary undertakings at the relevant time, as references to the balance sheet and profit and loss account of the Company;
  - (b) in a case where the Company had subsidiary undertakings at the relevant time but there are no consolidated accounts of the Group, as references to the respective balance sheets and profit and loss accounts of the companies comprising the Group; and
  - (c) in a case where the Company had subsidiary undertakings at the relevant time, one or more of which has, in accordance with the Acts, been excluded from consolidation as references to the consolidated balance sheet and profit and loss account of the Company and those of its subsidiary undertakings included in the consolidation.

#### **DELEGATION OF DIRECTORS' POWERS**

87. (1) The directors may delegate any of their powers:
- (a) to any managing director, any director holding any other executive office or any other director;
  - (b) to any committee consisting of one or more directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are directors; and
  - (c) to any local board or agency for managing any of the affairs of the Company either in the United Kingdom or elsewhere.
- (2) Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the directors impose and either collaterally with or to the exclusion of their own powers and may be

revoked or varied. The power to delegate under this Article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director; and the scope of the power to delegate under sub-paragraph (a), (b) or (c) of paragraph (1) of this Article shall not be restricted by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, local board or agency 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.

88. The directors may, by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the directors, to be the agent of the Company for such purposes and subject to such conditions as they think fit, and may delegate any of their powers to such an agent. The directors may revoke or vary any such appointment or delegation and may also authorise the agent to sub-delegate all or any of the powers vested in him.

#### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

89. At the annual general meeting in every year there shall retire from office by rotation:

- (a) all directors who held office at the time of the two preceding annual general meetings and who did not retire by rotation at either of them; and
- (b) if the number of directors retiring under (a) above is less than one-third of the directors or, if their number is not three or a multiple of three, less than the number which is nearest to but does not exceed one-third, such additional number of directors as shall together with the directors retiring under (a) above equal one-third of the directors or, if their number is not three or a multiple of three, the number which is nearest to but does not exceed one-third.

90. Subject to the provisions of the Acts and to the following provisions of these Articles, the directors to retire by rotation pursuant to Article 89(b) shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

91. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.

92. No person other than a director retiring at the meeting shall be appointed or reappointed a director at any general meeting unless:

- (a) he is recommended by the directors; or

- (b) not less than six nor more than thirty-five clear days before the date appointed for holding the meeting, notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or reappointed.
- 93. At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.
- 94. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may also determine the rotation in which any additional directors are to retire.
- 95. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall retire at the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting.
- 96. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to continue to act, be reappointed. If he is not reappointed or deemed to have been reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

#### **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 97. Without prejudice to the provisions of the Acts, the Company may, by special resolution, remove a director before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the director and the Company) and, subject to these Articles, may, by ordinary resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director.
- 98. The office of a director shall be vacated if:
  - (a) he ceases to be a director by virtue of any provision of the Acts or he becomes prohibited by law from being a director; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (c) he is, or may be, suffering from mental disorder and either:
  - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or
  - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice in writing to the Company or tendered at a meeting of the board; or
- (e) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the directors resolve that his office be vacated; or
- (f) he is absent for twelve or more consecutive months without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated; or
- (g) he is requested in writing by all the other directors to resign.

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

99. The directors may appoint one or more of their number to the office of managing director or to any other executive office under 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.
100. (1) Subject to the provisions of the Acts, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period and upon such other terms as the board may decide;

- (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
- (d) may act by himself or through a firm with which he is associated in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

and (i) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate, (ii) he shall not infringe 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 as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate, and (iii) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(2) For the purposes of this Article:

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

101. (1) The directors may (subject to 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:

- (a) 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
- (b) 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 paragraph (1)(a) of this Article 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 the authorisation is only effective if:

- (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
  - (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- (2) If a matter, or office, employment or position, has been authorised by the directors in accordance with this Article 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):
- (a) the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use or apply the information in relation to the Company's affairs if to do so 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;
  - (b) 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
  - (c) 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 such matter, or from any such office, employment or position.

#### **DIRECTORS' GRATUITIES AND PENSIONS**

102. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

#### **PROCEEDINGS OF DIRECTORS**

103. (1) Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.

- (2) A director may, and the secretary at the request of a director shall, call a meeting of the directors. Subject to paragraph (3) of this Article, it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.
- (3) If a director notifies the Company in writing of an address in the United Kingdom at which notice of meetings of the directors is to be given to him when he is absent from the United Kingdom, he shall, if so absent, be entitled to have notice given to him at that address; but the Company shall not be obliged by virtue of this paragraph to give any director a longer period of notice than he would have been entitled to had he been present in the United Kingdom at that address. A director may waive notice of any meeting either prospectively or retrospectively.
- (4) Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor 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 appointors in the appointor's absence.
- (5) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:
  - (a) to hear each of the other participating directors addressing the meeting; and
  - (b) if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communication equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number and designation of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting.

- 104. No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors and unless so fixed at any other number shall be two. An alternate director who is not himself a director shall, if his appointor is not present, be counted in the quorum.
- 105. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

106. The directors may elect from their number, and remove, a chairman and a deputy chairman of the board of directors. The chairman, or in his absence the deputy chairman, shall preside at all meetings of the directors, but if there is no chairman or deputy-chairman, or if at the meeting neither the chairman nor the deputy-chairman is present within five minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the directors present may choose one of their number to be chairman of the meeting.
107. All acts done by a meeting of the directors, or of a committee of the directors, or by a person acting as a director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
108. A resolution in writing executed by all the directors entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more directors, but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity.
109. (1) Save as otherwise provided by 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:
- (a) 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;
  - (b) 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;
  - (c) his interest arises by virtue of the subscription or purchase by him, or proposed subscription or purchase by him, of shares, debentures or other securities of the Company pursuant to an offer or invitation to members or debenture holders of the Company, or any class of them, or to the public or any section of the public;

- (d) 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;
  - (e) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes;
  - (f) the resolution relates to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings, including but without being limited to an employees' share scheme, which does not accord to any director as such any privilege or advantage not generally accorded to the employees to whom the arrangement relates;
  - (g) 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);
  - (h) the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability.
- (2) For the purposes of paragraph (1) of this Article, an interest of any person who is for any purpose of the Acts (excluding any statutory modification thereof not in force when these Articles became binding on the Company) connected with a director shall be taken to be the interest of that director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- (3) 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 (1)(g) 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.

110. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted at the meeting.
111. 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.
112. 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 chairman of the meeting (or, if the director concerned is the chairman, 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 chairman) shall be final and conclusive.

#### **MINUTES**

113. The directors shall cause minutes to be made in books kept for the purpose:
  - (a) of all appointments of officers made by the directors; and
  - (b) 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.

Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

#### **SECRETARY**

114. Subject to the provisions of the Acts, the secretary shall be appointed by the directors for such term, at such remuneration and on such other conditions as they think fit; and any secretary so appointed may be removed by them.

#### **THE SEAL**

115. The seal shall be used only by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the seal is affixed, shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the directors:
  - (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may

be applied to any such certificate by any mechanical or other means or may be printed on it; and

- (b) every other instrument to which the seal is affixed shall be signed either by a director in the presence of a witness who attests the signature or by one director and by the secretary or another director.

- 116. Subject to the provisions of the Acts, the Company may have an official seal for use in any place abroad.

## **DIVIDENDS**

- 117. Subject to the provisions of the Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 118. Subject to the provisions of the Acts, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non preferred rights.
- 119. Subject to the provisions of the Acts and except as otherwise provided by these Articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case (and except as aforesaid), dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article, an amount paid up on a share in advance of a call shall be treated, in relation to any dividend declared after the payment but before the call, as not paid up on the share.
- 120. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same as they think fit and in particular (but without limitation) may issue fractional certificates or other fractional entitlements (or ignore fractions) and fix the value for distribution of any assets, and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members, and may vest any assets in trustees.

121. (1) Any dividend or other money payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of or to the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Any such dividend or other money may also be paid by any other method (including direct debit or credit and bank transfer or, in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company may from time to time consider sufficient by means of a relevant system) which the directors consider appropriate. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share.
- (2) The Company may cease to send any cheque or warrant (or to use any other method of payment) for any dividend payable in respect of a share if:
- (a) in respect of at least two consecutive dividends payable on that share the cheque or warrant has been returned undelivered or remains uncashed (or that other method of payment has failed); or
  - (b) following one such occasion, reasonable enquiries have failed to establish any new address of the holder,
- but, subject to the provisions of these Articles, may recommence sending cheques or warrants (or using another method of payment) for dividends payable on that share if the person or persons entitled so request.
122. No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.
123. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.
124. The directors may, with the authority of 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 directors) of any dividend specified by the ordinary resolution. The following provisions shall apply:
- (a) The said resolution may specify a particular dividend (whether or not declared), or may specify all or any dividends declared or payable within a specified period, but such period may not end later than the beginning of

the fifth annual general meeting next following the date of the meeting at which the ordinary resolution is passed.

- (b) 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) that such holder would have received by way of dividend. For this purpose “**relevant value**” shall be calculated by reference to the average of the middle market quotations for the Company’s ordinary shares on the Stock Exchange as derived from the Daily Official List, for 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.
- (c) No fraction of a share shall be allotted and the directors may deal with any fractions which arise as they think fit.
- (d) The directors shall, after determining the basis of allotment, notify the holders of ordinary shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective.
- (e) The directors may exclude from any offer any holders of ordinary shares where the directors believe that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.
- (f) The dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on ordinary shares in respect of which an election has been duly made (“**the elected ordinary shares**”) and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. For such purpose the directors shall capitalise out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash, as the directors 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.
- (g) The directors 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.



- (h) 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 dividend in lieu of which they were allotted.
- (i) The directors may do all acts and things which they consider necessary or expedient to give effect to any such capitalisation, and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreement so made shall be binding on all concerned.

### **CAPITALISATION OF PROFITS**

125. (1) The directors may with the authority of an ordinary resolution of the Company:
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account or capital redemption reserve);
  - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;
  - (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;
  - (d) make such provision by the issue of fractional certificates or other fractional entitlements (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions (including provision whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned);
  - (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them

respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and

- (f) generally do all acts and things required to give effect to such resolution as aforesaid.

#### **RESERVES AND DISTRIBUTION OF CAPITAL PROFITS**

126. (1) The Directors may, before recommending any dividend to holders of income shares, carry to revenue reserve out of profits of the Company such sums as they deem proper.
- (2) In computing the profits available for distribution as dividend the Directors may make any adjustment which may in their opinion be desirable or necessary including making estimates and provision for tax or contingencies but so that when the Directors shall determine that any such provision, or any part thereof, is no longer needed the same shall be written back to the credit of the profit and loss account of the Company.
- (3) Subject to the provisions of the Acts, the determination of the Directors (who may rely upon the certificates of the Company's auditors for this purpose) as to the amount of the profits of the Company at any time available for the payment of dividends shall be conclusive.
- (4) In cases of difficulty in putting into effect the provisions of Articles 117 to 118 (inclusive) the Directors (who may rely upon the certificates of the Company's auditors for this purpose) may determine whether anything received by the Company is income or capital or the ratio in which it would be apportioned between income and capital.
- (5) The Directors shall establish a reserve to be called the capital reserve and shall either carry to the credit of such reserve or apply in providing for depreciation or contingencies from time to time all surpluses arising from the sale, realisation, repayment or revaluation of, or other dealings with, any investments or other capital assets of the Company in excess of the book value of the same and all other monies in the nature of capital profits. Any loss realised on the sale, realisation, repayment or revaluation of, or other dealings with, any investments or other capital assets and other sums incurred in connection with the management of the assets of the Company (including any proportion of the expenses of management or administration of the Company's investments or of the finance costs of any borrowings of the Company) which, in the opinion of the Directors, are reasonably and fairly apportioned to capital may be debited, except insofar as the Directors shall in their discretion decide to make good the same out of the reserves of the Company, together in each case with any taxation relevant to capital transactions, to the capital reserve. No part of the capital reserve shall be available for distribution as dividend (within the meaning of section 842 of the

Income and Corporation Taxes Act 1988) or for distribution (within the meaning of section 829 of the Companies Act 2006).

- (6) Notwithstanding paragraph (5) of this Article the Company may redeem or purchase its own shares in accordance with the Acts out of its capital profits.

## **RECORD DATES**

127. Notwithstanding any other provisions of these Articles, but without prejudice to the rights attached to any shares, the Company or the directors may fix a date as the date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the distribution, allotment or issue is declared, paid or made. Where such a date is fixed, references in these Articles to a holder of shares or member to a dividend is to be paid or a distribution, allotment or issue is to be made shall accordingly.

## **ACCOUNTS**

128. The board shall cause to be kept accounting records sufficient to give a true and fair view of the date, of the Companies' affairs and to show and explain its transactions, in accordance with the Acts.
129. No member (other than a director) shall have any right of inspecting any accounting record or other document of the Company, unless he is authorised to do so by statute, by order of the court, by the directors or by ordinary resolution of the Company.

## **NOTICES ETC.**

130. 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.
131. (1) The Company may give any notice, documentation or information to a member either:
- (a) personally; or
  - (b) by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address; or
  - (c) 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
  - (d) subject to the provisions of the Acts, by making it available on a website, provided that the requirements in Article 131(2) are satisfied.
- (2) The requirements referred to in Article 131(1)(d) are that:
- (a) 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);

- (b) 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**");
  - (c) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual general meeting; and
  - (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the 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.
- (3) In the case of joint holders of a share:
- (a) it shall be sufficient for all notices, documents and other information to be given, 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
  - (b) the agreement of the first named holder that notices, documents and information may be given, sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.
- (4) A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the Company unless he gives to the Company an address (not being an electronic address)

within the United Kingdom at which notices, documents or information may be given to him.

- (5) For the avoidance of doubt, the provisions of this Article are subject to Article 50.
  - (6) The Company may at any time and at its sole discretion choose to give, send or supply notices, documents and information only in hard copy form to some or all members.
132. A member present either in person or by proxy, or in the case of a corporate member by a duly authorised representative, at any meeting of the Company or the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
133. (1) Any notice to be given to a member may be given by reference to the register of members as it stands at any time within the period of fifteen days before the notice is given; and no change in the register after that time shall invalidate the giving of the notice.
- (2) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title; but this paragraph does not apply to a notice given under section 793 of the Companies Act 2006.
134. Where by reason of the suspension or curtailment of postal services within the United Kingdom, the Company is unable effectively to convene a general meeting by notice sent by post, notice of the meeting shall be sufficiently given if given by advertisement in two leading national daily newspapers published in the United Kingdom. The Company shall send a copy of the notice to members by post if at least seven clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.
135. Subject to the provisions of the Acts, any notice to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given if given by advertisement in at least one leading national daily newspaper published in the United Kingdom.
136. Any notice, document or information given, sent or supplied by the Company to the members or any of them:
- (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice was posted unless it was sent by second class post or there is only one class of post 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;

- (b) by advertisement, shall be deemed to have been received on the day on which the advertisement appears;
  - (c) 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 sent in accordance with the Institute of Chartered Secretaries and Administrators' Guidance (in issue at the time the relevant notice, document or information was sent) shall be conclusive evidence that the notice, document or information was sent;
  - (d) 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 this article or the date on which it is first made available on the website.
137. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
138. Subject to the provisions of the Acts, if on three consecutive occasions notices or other communications have been sent by post to a member at his registered address (or, in the case of a member whose registered address is not within the United Kingdom, any address given by him to the Company for the service of notices) but have been returned undelivered, the member shall not be entitled to receive any subsequent notice or other communication until he has given to the Company a new registered address (or, in the case of a member whose registered address is not within the United Kingdom, a new address for the service of notices). For the purposes of this Article, references to a communication include to instrument references any cheque or other 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
139. Where a document is required under these Articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must either:
- (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 by the directors may approve; or
  - (b) be accompanied by such other evidence as the directors may require in order to be satisfied that the document is genuine.

The Company may designate mechanisms for validating any such document and a document not validated by the use any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with Articles 49 and 71.

#### **DESTRUCTION OF DOCUMENTS**

140. (1) The Company may destroy:

- (a) any instrument of transfer, after six years from the date on which it is registered;
- (b) any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded;
- (c) any share certificate, after one year from the date on which it is cancelled;
- (d) any proxy appointments, after one year from the date of the meeting to which the proxy appointment relates; and
- (e) any other document on the basis of which an entry in the register of members is made, after six years from the date on which it is made.

(2) Any document referred to in paragraph (1) of this Article may be destroyed earlier than the relevant date authorised by that paragraph, provided that a permanent record of the document is made which is not destroyed before that date.

(3) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this Article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company: provided that:

- (a) this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
- (b) nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this Article which would not attach to the Company in the absence of this Article; and
- (c) references in this Article to the destruction of any document include references to the disposal of it in any manner.

## WINDING UP

141. If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

## PROVISION FOR EMPLOYEES

142. The Directors may, by resolution, 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 subsidiary undertakings 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 undertaking.

## INDEMNITY

143. Subject to the provisions of the Acts, but without prejudice to any indemnity to which a director may otherwise be entitled:
- (a) every director or other officer of the Company shall be indemnified and, if the directors so determine, an auditor of the Company may be indemnified out of the assets of the Company against and/or exempted by the Company from all costs, charges, losses, expenses and liabilities 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 whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him in relation to the Company, or any associated company (as defined in section 256 of the Companies Act 2006) (an “Associated Company”) and/or incurred by him in relation to any such liability, save that no director or other officer of the Company shall be so indemnified against and/or exempted by the Company from any liability incurred by him (i) to the Company or any Associated Company or (ii) of the kind referred to in section 234(3) of the Companies Act 2006, or any costs, charges, losses, expenses or liabilities incurred by him in relation thereto and save that no auditor of the Company shall be so indemnified against and/or exempted by the Company from any liability incurred by or attaching to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company;
  - (b) the Company may, so far as is permitted by and consistent with the Acts:
    - (i) provide a director or other officer of the Company 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 Companies Act 2006 or do anything to enable a director or other officer of the Company to avoid incurring such expenditure (but so that the terms set out in section 205(2) to (4) of the Companies Act 2006 shall apply to any such provision of funds or other things done) and (ii) provide a director or other officer of the Company with funds to meet expenditure incurred or to be incurred by him in defending any investigation by a regulatory authority or any action proposed to be taken by a regulatory authority or do anything to enable a director or other officer of the Company to avoid incurring such expenditure; and

- (c) the directors may purchase and maintain insurance at the expense of the Company for the benefit of any director or other officer or auditor of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a director, officer or auditor.