

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF ASSOCIATION  
OF  
DIMENSIONAL FUND ADVISORS LTD  
(the "company")

(As adopted by Written Resolutions passed on 27 JANUARY 2022)

Registered Number: 2569601

Incorporated: 19 December 1990

## **INTERPRETATION**

1. In these Articles unless the context otherwise requires:
  - (A) "the Act" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company
  - (B) "an Address" in relation to electronic communications includes any number or address used for the purposes of such communications.
  - (C) "these Articles" means these articles of association in their present form or as from time to time altered.
  - (D) "clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect. "executed" includes any mode of execution.
  - (E) the "FCA" means the Financial Conduct Authority of the United Kingdom, or any successor authority.
  - (F) the "FCA Rules" means the rules, guidance, principles and codes comprised in the Handbook of Rules and Guidance issued by the FCA.
  - (G) "the holder" in relation to shares means the Member whose name is entered in the register of members as the holder of the shares.
  - (H) "Independent Director" means a director that has been appointed to the board of directors of the company, in accordance with the requirements of the FCA Rules to appoint independent directors, for the purposes of performing the role specified in Article 71 of these Articles.
  - (I) "Member" means a member of the company.
  - (J) "office" means the registered office of the company.
  - (K) "the seal" means the common seal of the company.
  - (L) "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.
  - (M) "the United Kingdom" means Great Britain and Northern Ireland.
  - (N) Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the company.
  - (O) Where for any purpose an ordinary resolution of the company is required, a special or extraordinary resolution shall also be effective, where an extraordinary resolution is required a special resolution shall also be effective.

## **SHARE CAPITAL**

2. Subject to the provisions of the Act 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.

3. Subject to the provisions of the Act, any shares may, with the sanction of a special resolution, be issued on terms that they are redeemable shares. For the purposes of this Article, "redeemable" means shares which:
- (A) are automatically, or
  - (B) at the option of the company are liable, or
  - (C) at the option of the Member registered in respect of such shares are liable,
- to be redeemed on such terms and in such manner as may be provided for by these Articles.
4. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, 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.
5. 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 thereof in the holder.
6. Subject to the provisions of the Act and these Articles and to any direction to the contrary which may be given by ordinary or other resolution of the company, any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of directors who may offer, allot, grant options over or grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares or otherwise dispose of them to such persons, at such times and for such consideration and upon terms and conditions as the directors may determine. This Article shall not apply to redeemable shares which shall be governed by the provisions of Article 3 of these Articles.
7. Sub-section (1) of section 561 and sub-sections (1) to (5) (inclusive) of section 562 of the Act, which provide for certain statutory rights of pre-emption for existing shareholders to be offered the opportunity to purchase shares in the event of an issuance by the company, shall not apply.

#### **SHARE CERTIFICATES**

8. Every Member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by them (and, upon transferring a part of their holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of their shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal 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 thereon. 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.
9. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably 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**

10. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time 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 any amount payable in respect of it.

11. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to 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.
12. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
13. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum 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 shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

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

14. Subject to the terms of allotment, the directors may make calls upon the Members in respect of any moneys 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 their shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or 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 them notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
15. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
18. 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 the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.
19. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
20. If 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.
21. If the notice is not complied with any share 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 or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
22. Subject to the provisions of the Act, 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 sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

23. 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 the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by them to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) 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.
24. 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) 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 their title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### **TRANSFER OF SHARES**

25. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
26. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
27. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
28. The registration of transfers of shares or of transfers 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.
29. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
30. 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 be returned to the person lodging it when notice of the refusal is given.

#### **TRANSMISSION OF SHARES**

31. If a Member dies the survivor or survivors where they were a joint holder, and their personal representatives where they were a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to their interest; but nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share which had been jointly held by them.
32. 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 them registered as the transferee. If they elect to become the holder they shall give notice to the company to that effect. If they elect to have another person registered they shall execute an instrument of transfer of the share to that person. All these Articles relating to the transfer of shares shall apply to the notice or instrument of

transfer as if it were an instrument of transfer executed by the Member and the death or bankruptcy of the Member had not occurred.

33. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall have the rights to which they would be entitled if they were the holder of the share, except that they shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

#### **ALTERATION OF SHARE CAPITAL**

34. The company may by ordinary resolution -
- (A) increase its share capital by new shares of such amount as the resolution prescribes;
  - (B) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (C) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
  - (D) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
35. Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the directors may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those Members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall their title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
36. Subject to the provisions of the Act, 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**

37. Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

#### **GENERAL MEETINGS**

38. All general meetings other than annual general meetings shall be called extraordinary general meetings.
39. The directors may call general meetings and, on the requisition of Members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any Member of the company may call a general meeting.

## **NOTICE OF GENERAL MEETINGS**

40. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed -
- (A) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (B) in the case of any other meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the Members, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the directors and auditors.

41. 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.
42. Notice of every general meeting shall be given in any manner authorised by or under these Articles to all Members other than those Members who, under the provisions of these Articles or the terms of issue of shares they hold, are not entitled to receive such notices from the company, provided that any Member may in writing by electronic communication waive notice of any meeting either prospectively or retrospectively and if they shall do so it shall be no objection to the validity of such meeting that notice was not given to them.

## **PROCEEDINGS AT GENERAL MEETINGS**

43. No business shall be transacted at any meeting unless a quorum is present. The quorum for a meeting of the Members shall be the attendance of sufficient Member(s) to ensure that the Member(s) present hold a simple majority of the issued shares in the company which hold voting rights. For these purposes, a Member shall be treated as in attendance if duly represented by a proxy for a Member or a duly authorised representative of a corporation.
44. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.
45. The chairman, if any, of the board of directors or in their absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be 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 to be chairman and, if there is only one director present and willing to act, they shall be chairman.
46. 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.
47. A director shall, notwithstanding that they are 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 in the company.
48. 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 any such notice.

49. A resolution put to the vote of a meeting of the Members shall be decided promptly on a show of hands where every Member has one vote in respect of each share of the issued share capital of the company as carries the right to attend and vote at general meetings held by them, 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 Act, at any general meeting a poll may be demanded by the chairman or by any Member present in person or by proxy.
50. Unless a poll is duly demanded 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.
51. 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.
52. A poll shall be taken as the chairman directs and the chairman may appoint scrutineers (who need not be Members) and will promptly declare 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.
53. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote they may have.
54. A resolution in writing executed by or on behalf of each Member who would have been entitled to vote upon it if it had been proposed at a general meeting at which they were present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.
55. Without prejudice to any other provisions of these Articles, any Member or Members holding a simple majority in the nominal value of the issued share capital of the company as carries the right to attend and vote at general meetings of the company may by memorandum in writing signed by or on behalf of them and delivered to the registered office of the company or tendered at a meeting of the board of directors, or of the company in general meeting, or sent by electronic communication, take any action as if it were passed as an ordinary resolution at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.
56. Without prejudice to any other provisions of these Articles, any Member or Members holding at least a 75% majority in the nominal value of the issued share capital of the company as carries the right to attend and vote at general meetings of the company may by memorandum in writing signed by or on behalf of them and delivered to the registered office of the company or tendered at a meeting of the board of directors, or of the company in general meeting, or sent by electronic communication, take any action as if it were passed as a special resolution at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Members.
57. For the avoidance of doubt, an ordinary resolution of the Member (or a class of members) of the company is passed by the Members (or a class of members) holding a simple majority of the nominal value of the issued share capital of the company as carries the right to attend and vote at general meetings of the company, whether such resolution is passed at a meeting (whether on a show of hands or on a poll), by written resolution, or pursuant to Article 55.
58. For the avoidance of doubt, a special resolution of the Member (or a class of members) of the company is passed by the Members (or a class of members) holding not less than 75% of the nominal value of the issued share capital of the company as carries the right to attend and vote at general



meetings of the company, whether such resolution is passed at a meeting (whether on a show of hands or on a poll), by written resolution, or pursuant to Article 56.

### **VOTES OF MEMBERS**

59. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every person present as a proxy for a Member or Members shall have one vote for each share of the issued share capital of the company as carries the right to attend and vote at general meetings of which such Member is the holder. On a poll every Member shall have one vote for each share of the issued share capital of the company as carries the right to attend and vote at general meetings of which they are the holder.
60. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
61. 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, whether on a show of hands or on a poll, by their receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the 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.
62. No Member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by them unless all moneys presently payable by them in respect of that share have been paid.
63. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
64. On a poll votes may be given either personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion.
65. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)-

#### **“Dimensional Fund Advisors Ltd**

I/We, [insert name], of [insert address], being a member/members of the above-named company, hereby appoint [insert proxy name] of [insert address], or failing them [insert alternative proxy's name], of [insert address], as my/our proxy to vote in my/our name[s] and on my/our behalf at the [annual]/[extraordinary] general meeting of the company to be held on [insert date of meeting], and at any adjournment thereof.

Signed on [insert date].”

66. Where it is desired to afford Members an opportunity of instructing the proxy how they shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)-

#### **“Dimensional Fund Advisors Ltd**

I/We, [insert name], of [insert address], being a member/members of the above-named company, hereby appoint [insert proxy name] of [insert address], or failing them [insert alternative proxy's name], of [insert address], as my/our proxy to vote in my/our name[s] and on my/our behalf at the [annual]/[extraordinary] general meeting of the company to be held on [insert date of meeting], and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No.1 \*for \*against

Resolution No.2 \*for \*against.

\*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as they think fit or abstain from voting.

Signed this day of [insert date]"

67. The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, shall, in the case of an appointment in writing, be deposited at the registered office of the company (or at such other place in the United Kingdom as is specified for that purpose in the notice of meeting or any instrument of proxy sent by the company in relation to the meeting) not less than twenty-four hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or handed to the chairman of the meeting or adjourned meeting before the commencement of such meeting or, in the case of an appointment contained in an electronic communication, where an Address has been specified in:

- (A) the notice convening the meeting, or
- (B) in any instrument of proxy sent out by the company in relation to the meeting, or
- (C) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,

shall be received at such address not less than twenty-four hours before the time for holding the meeting or adjourned meeting. In default, the appointment shall not be treated as valid.

68. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited 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 taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

#### **NUMBER OF DIRECTORS; INDEPENDENT DIRECTORS**

69. Subject always to Article 70, the number of directors (other than alternate directors) shall not be subject to any maximum, but shall be not less than four.
70. At least one quarter of the board of directors, at all times, shall be Independent Directors. Where the board comprises fewer than eight directors, at least two of the directors, at all times, shall be Independent Directors. In the event of a vacancy arising for an Independent Director, the company shall seek to fill that vacancy as soon as possible and, in any event, within six months of the relevant vacancy first arising (and during such period, the company may have less than the prescribed minimum number of Independent Directors as specified in this Article).
71. The company shall formulate and maintain in force a written document (including, without limitation, a letter of appointment or similar) to specify the roles and responsibilities of the Independent Directors. Such roles shall include (without limitation):

- (A) reviewing whether the company is managing each authorised fund of which the company is the authorised fund manager in the best interests of the unitholders of the relevant fund;
- (B) providing input and challenge as part of the company's assessment of value for the purposes of the FCA Rules; and
- (C) such other responsibilities as may be agreed from time-to-time, taking into consideration remuneration and conflict of interest rules.

### **ALTERNATE DIRECTORS**

72. Any director (other than an alternate director) may

- (A) nominate any other director, or any other person willing to act, to be an alternate director and
- (B) remove from office an alternate director so appointed by them,

provided in either case that such nomination or removal must first be expressly approved by a resolution of the directors (and, for the avoidance of doubt, such appointment or removal shall not be valid or effective without the express prior approval of the directors).

73. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which their appointor is a Member, to attend and vote at any such meeting at which the director appointing them is not personally present, and generally to perform all the functions of their appointor as a director in their absence. An alternate director may be paid expenses and shall be entitled to be indemnified by the company to the same extent mutatis mutandis as if they were a director but shall not be entitled to receive from the company any fee in their capacity as an alternate director except only such part (if any) of the remuneration otherwise payable to the director appointing them as such director may by notice in writing to the company from time to time direct. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

74. An alternate director shall cease to be an alternate director if their appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which they retire, any appointment of an alternate director made by them which was in force immediately prior to their retirement shall continue after their reappointment.

75. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.

76. 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 their own acts and defaults and they shall not be deemed to be the agent of the director appointing them.

### **POWERS OF DIRECTORS**

77. Subject to the provisions of the Act, the memorandum and these Articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or 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 77 shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

78. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of their powers.

## **DELEGATION OF DIRECTORS' POWERS**

79. The directors may delegate any of their other powers to committees consisting of such person or persons (whether directors or not) as they think fit. The directors may also entrust to and confer upon any director any of the powers exercisable by them. Any such delegation may be made upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and the directors may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to any such terms, conditions or restrictions, the proceedings of a committee with two or more Members shall be governed by these Articles regulating the proceedings of directors so far as they are capable of applying.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

80. Without prejudice to any other provisions of or incorporated in these Articles governing the appointment and removal of directors, but subject always to Article 70, any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of them and delivered to the registered office of the company or tendered at a meeting of the board of directors, or of the company in general meeting, or sent by electronic communication, at any time and from time to time appoint any person to be a director either to fill a casual vacancy or as an addition to the directors, or remove any director from office howsoever appointed.
81. The directors and company by ordinary resolution shall each have power at any time and from time to time to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors. Any director so appointed shall (subject to Article 83 of these Articles and to the provisions of the Act) hold office until they are removed pursuant to these Articles.
82. The directors on behalf of the company may exercise all the powers of company to grant pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any person including any director or former director or the relations, connections or dependents of any director or former director. A director or former director shall not be accountable to the company or the Members for any benefit of any kind conferred under or pursuant to this Article and (subject always to any applicable FCA Rules in respect of Independent Directors) the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

83. The office of a director shall be vacated as provided in Article 80 or if -
- (A) they cease to be a director by virtue of any provision of the Act or they become prohibited by law from being a director; or
  - (B) they become bankrupt or makes any arrangement or composition with their creditors generally; or
  - (C) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
  - (D) they resign their office by notice to the company.

## **REMUNERATION OF DIRECTORS**

84. Subject always to the FCA Rules, the directors shall be entitled to such remuneration as the company may by ordinary members' resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

## **DIRECTORS' EXPENSES**

85. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

## **DIRECTORS' APPOINTMENTS AND INTERESTS**

86. Subject to the provisions of the Act, 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 may enter into an agreement or arrangement with any director for their employment by the company or for the provision by them of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for their services as they think fit. Any appointment of a director to an executive office shall terminate if they cease 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.
87. Subject to the provisions of the Act, and provided that they have disclosed to the directors the nature and extent of any material interest of their, a director notwithstanding their 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 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; and
  - (C) shall not, by reason of their office, be accountable to the company for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
88. For the purposes of Article 87:
- (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 them to have knowledge shall not be treated as an interest of theirs.

## **DIRECTORS' GRATUITIES AND PENSIONS**

89. 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 their family (including a spouse and a former spouse) or any person who is or was dependent on them, and may (as well before as after they cease 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**

90. The directors may meet for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meetings shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote. A director may, and the secretary at the request of a director shall, at any time call a meeting of the directors. Notice of any meeting of the directors may be given by an electronic communication.

91. Meetings may be held in any part of the world.
92. The quorum necessary for the transaction of the business of the directors shall be three. An alternate director shall, if their appointor is not present, be counted in the quorum. A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors.
93. A director shall be treated as present in person at a meeting of the directors notwithstanding that they are not physically present at a place where the meeting is held if they are in communication with the meeting by conference telephone or other communication equipment permitting each person physically present at or so in communication with the meeting to hear and be heard by each other such person. Such a director shall be counted in the quorum of the meeting and shall be entitled to vote thereat.
94. Subject to the provisions of these Articles and provided a director shall have disclosed such interest in accordance with Article 87 of these Articles, a director shall be entitled to vote in respect of any transaction, contract, arrangement or agreement with the company in which they are in any way, whether directly or indirectly, interested and if they shall do so their vote shall be counted and they shall be taken into account ascertaining whether a quorum is present. For the purpose of this Article, an interest of a person who is, for any purpose of the Act, connected with a director, an interest of their appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
95. 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 calling a general meeting.
96. The directors may appoint one of their number to be the chairman of the board of directors or may appoint two directors to serve as co-chairs and may at any time remove them from that office. Unless they are unwilling to do so, the director(s) so appointed shall preside at every meeting of directors at which they are present. But if there is no director holding that office, or if the director(s) holding it are unwilling to preside or are not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
97. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards 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.
98. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by their appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

#### **SECRETARY**

99. Subject to the provisions of the Act, the secretary and/or assistant secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

#### **MINUTES**

100. 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 directors, including the names of the directors present at each such meeting.

## **THE SEAL**

101. The company may (but shall not be required to) exercise all the powers conferred by the Act with regard to having any official seal, or otherwise in relation to the execution of documents by the company, and such powers shall be vested in the directors. Any document to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine and unless otherwise so determined shall be signed by a director and by the secretary or a second director. Any document to which an official seal is affixed, or which is otherwise executed by the company shall be delivered at such time, and in such manner, as the directors may from time to time determine, and shall not be deemed to be delivered by the company solely as a result of having been executed by the company. For the avoidance of doubt, the directors shall not be required to use the company's seal to take any action or exercise any power under these Articles.

## **DIVIDENDS**

102. Subject to the provisions of the Act, 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.
103. Subject to the provisions of the Act, 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. Provided 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.
104. Except as otherwise provided by 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. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
105. 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 and in particular may issue fractional certificates 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.
106. Any dividend or other moneys payable in respect of a share may be paid either (1) electronically, or (2) by cheque 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 shall be made payable to the order of 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 shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
107. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

108. 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.

### **CAPITALISATION OF PROFITS**

109. 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 the company's 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 unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid 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 unissued shares to be allotted to Members credited as fully paid;
  - (C) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this Article in fractions; and
  - (D) 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 shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such Members.

### **NOTICES**

110. Any notice or other document (including a share certificate or other document of title) may be served on or delivered to any Member by the company either personally or by sending it through the post in a prepaid letter addressed to such Member at their registered address as appearing in the register of members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or (except for a share certificate or other document of title) by giving it using electronic communications to an Address notified to the company for that purpose by the Member. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Any notice or other document served or delivered in accordance with these Articles shall be deemed duly served or delivered notwithstanding that the Member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the company had notice thereof. Any such notice or other document sent by first class post shall be deemed to have been served or delivered on the day after the day when the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Any such notice or other document sent by an electronic communication shall be deemed to have been served 48 hours after the same was sent and proof that the same was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
111. Any notice to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
112. A Member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.



113. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before their name is entered in the register of members, has been duly given to a person from whom they derive their title.

#### **WINDING UP**

114. If the company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Act, divide among the Members in specie or kind the whole or any part of assets of company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as they deem fair upon any assets to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the company may be closed and the company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Act.

#### **INDEMNITY**

115. Subject to the provisions of the Act, the company may purchase and maintain for any of the company's directors, alternate directors, secretaries and other officers (excluding any of its auditors), insurance against any liability by virtue of any rule of law that would otherwise attach to any such person in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the company and (whether or not any such insurance is effected and only to the extent any such indemnity would not be prohibited or rendered void by any provision of the Act or by any other provision of the law) every such person shall be entitled to be indemnified by the company against all costs, charges, losses, expenses and liabilities incurred by them in the execution and discharge of their duties or in relation thereto including any liability incurred by them in defending any proceedings, civil or criminal, that relate to anything done or omitted or alleged to have been done or omitted by them as an officer or employee of the company and in which judgment is given in their favour (or proceedings otherwise disposed of without any finding or admission of any material breach of duty on their part) or in which they are acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the court.