**AMENDED AND RESTATED ARTICLES OF ASSOCIATION**

**of**

**BLACKROCK GREATER EUROPE INVESTMENT TRUST PLC**

(as adopted by a special resolution passed on ~~1 December 2020~~[ ] 2026)

Incorporated 1 June 2004

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No. 5142459

THE COMPANIES ACTS 2006

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PUBLIC COMPANY LIMITED BY SHARES

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AMENDED AND RESTATED ARTICLES OF ASSOCIATION

of

BLACKROCK GREATER EUROPE INVESTMENT TRUST PLC
(as adopted by a special resolution passed on 1 December 2020)

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## PRELIMINARY

### 1. Table "A" and Model Articles not to apply

No regulations for the management of a company set out in any schedule to any statute concerning companies or contained in any regulations or instrument made pursuant to a statute (including the regulations in Table A of The Companies (Tables A to F) Regulations 1985 as amended and the Companies (Model Articles) Regulations 2008) shall apply to the Company, but the following shall be the Articles of Association of the Company.

### 2. Interpretation

2.1 In these Articles, unless the context otherwise requires, the following expressions have the following meanings:

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

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

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

"**Board**" means the board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present;

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

"**CA 2006**" means the Companies Act 2006 (to the extent for the time being in force);

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

"**clear days**" means, in relation to the period of a notice, that period, excluding the day when the notice is given and (if relevant) the day of the meeting;

"**Company**" means BlackRock Greater Europe Investment Trust plc;

"**Companies Acts**" means CA 2006 and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company;

"**Depositary**" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the

Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these Articles;

"**Director**" means a director for the time being of the Company;

"**dividend**" means a distribution or a bonus;

"**electronic form**" and "**electronic means**" have the meaning given to them in the Companies Acts;

"**execution**" means any mode of execution (and "**executed**" shall be construed accordingly);

"**holder**" means (in relation to any share) the member whose name is entered in the Register as the holder or, where the context permits, the members whose names are entered in the Register as the joint holders, of that share;

"**the London Stock Exchange**" means the London Stock Exchange PLC or other principal stock exchange in the United Kingdom for the time being;

"**member**" means a member of the Company or, where the context requires, a member of the Board or any committee;

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

"**Ordinary Share**" means the shares of the Company with the rights set out in Article 7;

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

"**Prescribed Minimum**" has the meaning set out in Article 89.1(b);

"**recognised person**" means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange who is designated as mentioned in the Companies Acts;

"**Register**" means the register or registers as the case may be of members of the Company to be kept pursuant to the Companies Acts;

"**Regulations**" means such regulations as may be applicable to the holding of securities in dematerialised form including the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) as amended from time to time and any provisions of or under the Companies Acts which supplement or replace such Regulations;

"**Removed Director**" has the meaning set out in Article 89.1(a)(ii);

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

"**Secretary**" means the secretary for the time being of the Company or any other person (including a company) appointed to perform any of the duties of the secretary of the Company including (subject to the provisions of the Companies Acts) a joint, temporary, assistant or deputy secretary;

"**share**" means a share of the Company being an Ordinary Share or such other share of the Company as may from time to time exist, subject to Article 46;

~~"**Subscription Share**" means a subscription share of 0.1 pence in the capital of the Company;~~

"**Temporary Director**" has the meaning set out in Article 89.1;

"**UK Listing Authority**" means the Financial Conduct Authority, as the competent authority for the purposes of the Financial Services and Markets Act 2000;

"**Unappointed Candidate**" has the meaning set out in Article 89.1(a)(i);

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

"**working day**" has the meaning given to it in the Companies Acts; and

"**writing**" or "**written**" includes printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words in a legible and non-transitory form whether sent or supplied in an electronic form or otherwise.

2.2 Unless the context otherwise requires:

(a) words in the singular include the plural, and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) a reference to a person includes a body corporate and an unincorporated body of persons.

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

2.4 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Companies Acts.

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

2.6 The headings are inserted for convenience only and shall not affect the construction of these Articles.

**3. Registered Office**

The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

**4. Change of name**

The name of the Company may be changed either by the members by special resolution or by the Directors.

**5. Limited liability**

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

**6. Uncertificated shares**

6.1 Notwithstanding anything in these Articles to the contrary, any shares in the Company may be issued, held, registered, converted, transferred or otherwise dealt with in uncertificated form and converted from uncertificated form to certificated form in accordance with the Regulations and the practices instituted by the operator of the relevant system. Any provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

(a) the holding of shares in uncertificated form;

(b) the transfer of title to shares by means of a relevant system; or

(c) any provision of the Regulations.

6.2 Without prejudice to the generality and effectiveness of the foregoing:

(a) conversion of certificated shares into uncertificated shares, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Regulations and the facilities and requirements of the relevant system);

(b) Articles 14, 15 and 36 and the third and fourth sentences of Article 38 shall not apply to uncertificated shares and the remainder of Article 38 shall apply in relation to such shares as if the reference therein to the date on which the transfer was lodged with the Company were a reference to the date on which the

appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system;

(c) without prejudice to Article 37 in relation to uncertificated shares, the Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Regulations and the relevant system;

(d) references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 6.2(l);

(e) for the purposes referred to in Article 43, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:

(i) procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or

(ii) change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person;

(f) the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;

(g) a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares;

(h) references in Article 45 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares;

(i) for the purposes referred to in Article 47.2, the Board may, in respect of uncertificated shares, authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system;

(j) for the purposes of Article 153, any payment in the case of uncertificated shares may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and, without prejudice to the generality of the foregoing, such payment may be made by the sending by the Company or any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if permitted by the Company, of such person as the holder or joint holders may in writing direct and for the purposes of Article 148 the making of a payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company;

(k) subject to the Companies Acts, the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and Articles 9 and 157 shall be construed accordingly;

(l) the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and

transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 6 and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 6;

(m) the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Companies Acts or these Articles or otherwise in effecting any actions; and

(n) the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.

6.3 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Companies Acts or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any shares which are held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:

(a) request or require the deletion of any computer-based entries in the relevant system relating to the holding of such shares in uncertificated form; and/or

(b) require any holder of any uncertificated shares which are the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated shares into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such shares or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such shares; and/or

(c) appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or

(d) transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share; and/or

(e) otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and/or

(f) take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.

6.4 For the purposes of this Article 6:

(a) words and expressions shall have the same respective meanings as in the Regulations;

(b) references to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security, and references to a certificated share ~~orto~~or to a share being in certificated form are references to that share being a unit of a security which is not an uncertificated unit;

(c) "**cash memorandum account**" means an account so designated by the Operator of the relevant system;

(d) a dematerialised instruction is properly authenticated if it complies with the specifications referred to in paragraph 5(b) of Schedule 1 to the Regulations.

## SHARE CAPITAL

### 7. Rights attaching to classes of shares

7.1 Subject to Article 8, the following rights shall be attached to the Ordinary Shares:

(a) **as to voting**

The holders of Ordinary Shares shall have the right to receive notice of all general meetings of the Company, and shall have the right to attend and vote at any such meetings.

(b) **as to dividends and distributions**

The holders of Ordinary Shares shall be entitled to any dividends paid or declared in accordance with the Companies Acts and these Articles and the holders of Ordinary Shares shall rank *pari passu* in all respects for all dividends paid or declared.

(c) **on a winding up or return of capital**

The holders of Ordinary Shares shall be entitled to the balance of the surplus assets of the Company after payment of all debts and satisfaction of all liabilities.

### 8. ~~Subscription Shares~~Reserved

~~8.1 **Subscription Share Rights**~~

~~(a) A registered holder for the time being of a Subscription Share (a "**Subscription Shareholder**") shall have a right (a "**Subscription Share Right**") to subscribe in cash for one Ordinary Share by following the procedures set out in paragraph 8.1(d) below (in the case of Subscription Shares in certificated form ("**Certificated Subscription Shares**")) and in paragraph 8.1(e) below (in the case of Subscription Shares in uncertificated form ("**Uncertificated Subscription Shares**")). Subscription Share Rights may be exercised quarterly on the last Business Day of January, April, July and October (any date on which subscription occurs being a "**Subscription Date**") between and including the last Business Day in July 2013 and the last Business Day in April 2016 (the "**Final Subscription Date**"). The price per Ordinary Share payable on the exercise of Subscription Share Rights (the "Subscription Price") shall be determined by the Company as being equal to the unaudited undiluted published cum income Net Asset Value per Ordinary Share as at the close of business on 16 April 2013, plus a percentage premium on such amount rounded up to the nearest whole penny as follows:~~

~~(i) if the Subscription Share Rights are exercised to have effect on any Subscription Date between and including the last Business Day in July 2013 and the last Business Day in April 2014, a 3 per cent. premium to such Net Asset Value per Ordinary Share; and~~

~~(ii) if the Subscription Share Rights are exercised to have effect on any Subscription Date between and including the last Business Day in July 2014 and the last Business Day in April 2016, a 10 per cent. premium to such Net Asset Value per Ordinary Share.~~

~~The "**Net Asset Value**" or "**NAV**" for the purpose of calculating the Subscription Price means the unaudited value of all the Company's assets calculated in accordance with the Company's accounting policies (including revenue items for the current financial year) less all prior charges and other creditors at their fair~~

value (including the costs of the Bonus Issue). Prior charges include all loans and overdrafts that are to be used for investment purposes.

The Subscription Price shall be payable in full in Sterling on subscription.

It is expected that the Subscription Price will be announced via a Regulatory Information Service on or around 17 April 2013.

(b) Each Subscription Share has a Subscription Share Right to one Ordinary Share, but the Subscription Price (and/or the number of Subscription Shares outstanding) will be subject to adjustment as provided in paragraph 8.2 below. No fraction of an Ordinary Share will be issued on the exercise of Subscription Share Rights and no refund will be made to a Subscription Shareholder in respect of any part of the Subscription Price paid by that Subscription Shareholder which represents such a fraction (if any) provided that if the Subscription Share Rights represented by more than one Subscription Share are exercised by the same Subscription Shareholder on the relevant Subscription Date then the number of Ordinary Shares to be issued to such Subscription Shareholder in relation to all such Subscription Shares exercised shall be aggregated and whether any fractions then arise shall be determined accordingly.

(c) The Subscription Shares registered in a holder's name will be evidenced by a Subscription Share certificate issued by the Company or, in the case of Uncertificated Subscription Shares, by means of any relevant computer-based system enabling title to units of a security to be evidenced and transferred without a written instrument (the "**Relevant Electronic System**" or "**Relevant System**"). The Company shall be under no obligation to issue a Subscription Share certificate to any person holding Uncertificated Subscription Shares.

(d) In order to exercise the Subscription Share Rights, in whole or in part, which are conferred by any Certificated Subscription Shares, the Subscription Shareholder must lodge the relevant Subscription Share certificate(s) (or such other document as the Company may, in its absolute discretion, accept) (a "**Certificated Subscription Notice**") at the office of the Company's Registrar by not later than 5.00 p.m. on the relevant Subscription Date, having completed the notice of exercise of Subscription Share Rights thereon (or by giving such other notice of exercise of Subscription Share Rights as the Company may, in its absolute discretion, accept), accompanied by a remittance for the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Share Rights are exercised. Any notice of exercise received after 5.00 p.m. on any Business Day will be treated as having been received on the following Business Day. The Directors may, in their absolute discretion, accept as valid, notices of exercise of Subscription Share Rights which are received after the relevant Subscription Date provided they are accompanied by the correct remittance, as described above. Once lodged, a notice of exercise of Subscription Share Rights shall be irrevocable save with the consent of the Directors. To be effective, compliance must also be made with any statutory and regulatory requirements for the time being applicable.

(e) The Subscription Share Rights which are conferred by any Uncertificated Subscription Shares shall be exercisable, in whole or in part, (and treated by the Company as exercised) on the relevant Subscription Date if by not later than 5.00 p.m. on the relevant Subscription Date, (i) an Uncertificated Subscription Notice is received as referred to below and (ii) a remittance for the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Share Rights are being exercised is received by the Company or by such person as it may require for these purposes. For these purposes, an "Uncertificated Subscription Notice" shall mean a properly authenticated dematerialised instruction and/or other instruction or notification received by the Company (or by such person as it may require for these purposes) in such form and subject to such terms and conditions as may

from time to time be prescribed by the Directors (subject always to the regulations and facilities and requirements of the Relevant Electronic System). The Directors may, in addition but subject to the regulations and facilities and requirements of the Relevant Electronic System, determine when any such properly authenticated dematerialised instruction and/or other instruction or notification and any such remittance is to be treated as received by the Company or by such person as it may require for these purposes. Without prejudice to the generality of the foregoing, the effect of the Uncertificated Subscription Notice may be such as to divest the holder of the Subscription Shares concerned of the power to transfer such Subscription Shares to another person. Once lodged, an Uncertificated Subscription Notice shall be irrevocable save with the consent of the Directors. To be effective, compliance must also be made with any statutory and regulatory requirements for the time being applicable.

(f) Not later than 30 days before the Final Subscription Date, the Company shall give notice in writing to the holders of the outstanding Subscription Shares reminding them of their Subscription Share Rights and, in relation to any Uncertificated Subscription Shares, stating the form of Uncertificated Subscription Notice prescribed by the Directors.

(g) Ordinary Shares to be issued pursuant to the exercise of Subscription Share Rights which are conferred by any Certificated Subscription Shares will be allotted within ten Business Days of the first Business Day of the calendar month following the month in which the relevant notice of exercise of Subscription Share Rights was given, save in the case of the Final Subscription Date when the relevant Ordinary Shares will be allotted not later than 14 days after the Final Subscription Date. The Ordinary Shares arising shall be allotted with effect from the date of their allotment (and not the date upon which the notice of exercise is given or deemed to be given). Certificates in respect of such Ordinary Shares, together, if applicable, with a new share certificate for the balance of any Certificated Subscription Shares in respect of which the Subscription Share Rights have not been exercised, will be despatched (at the risk of the person(s) entitled thereto) not later than 28 days after the relevant allotment date to the person(s) in whose name(s) the Subscription Share is registered at the date of exercise (and, if more than one, to the first-named, which shall be sufficient despatch for all) or (subject as provided by law and to the payment of stamp duty reserve tax or any like tax as may be applicable) to such other person(s) (not being more than four in number) as may be named in the form of nomination available for the purpose from the Company's Registrar (and, if more than one, to the first-named, which shall be sufficient despatch for all).

(h) Ordinary Shares to be issued pursuant to the exercise of Subscription Share Rights which are conferred by Uncertificated Subscription Shares will be allotted within ten Business Days of the first Business Day of the calendar month following the month in which the relevant notice of exercise of Subscription Share Rights was given and the Company shall procure that the appropriate instructions are given to enable such Ordinary Shares to be evidenced by means of the Relevant Electronic System as a holding of the person(s) in whose name(s) the Subscription Shares in respect of which Subscription Share Rights have been exercised were registered as at the date of such exercise or (subject as provided by law, to the payment of stamp duty reserve tax or any like tax as may be applicable, to such terms and conditions as the Directors may from time to time prescribe for this purpose and to the facilities and requirements of the Relevant Electronic System) to such other person(s) (not being more than four in number) as may be named in the properly authenticated dematerialised instruction and/or other instruction or notification in such form. The Ordinary Shares arising shall be allotted with effect from the date of their allotment (and not the date upon which the notice of exercise is given or deemed to be given).

(i) For the avoidance of doubt, unless the Directors otherwise determine or unless the regulations or the facilities or requirements of the Relevant Electronic System otherwise require, the Ordinary Shares issued on the exercise of any Subscription Share Rights shall be issued in certificated form where such Subscription Share Rights were conferred by Certificated Subscription Shares or in uncertificated form where such Subscription Share Rights were conferred by Uncertificated Subscription Shares.

(j) Ordinary Shares allotted pursuant to the exercise of Subscription Share Rights will not rank for any dividends or other distributions declared, paid or made on the Ordinary Shares by reference to a record date prior to the relevant allotment date but, subject thereto, will rank in full for all dividends and other distributions declared, paid or made on the Ordinary Shares and otherwise will rank *pari passu* in all other respects with the Ordinary Shares in issue at the relevant allotment date, provided that, on any allotment falling to be made pursuant to paragraph 8.3(f) below, the Ordinary Shares to be allotted shall not rank for any dividend or other distribution declared, paid or made by reference to a record date prior to the date of actual allotment.

(k) For so long as the Ordinary Shares are admitted to listing on the Official List and to trading on the London Stock Exchange, it is the intention of the Company to apply to the UK Listing Authority and to the London Stock Exchange for the Ordinary Shares allotted pursuant to any exercise of Subscription Share Rights to be admitted to the Official List with a premium listing and to trading on the London Stock Exchange respectively and, if such an application is made, the Company will use all reasonable endeavours to obtain the admissions pursuant thereto not later than 28 days after the relevant Subscription Date. The Ordinary Shares arising pursuant to any exercise of Subscription Share Rights will be allotted subject to admission to the Official List and to trading on the London Stock Exchange's main market for listed securities.

(l) The Subscription Shares and the Ordinary Shares arising on the exercise of Subscription Share Rights have not been and will not be registered under the US Securities Act and the relevant exemptions have not been and will not be obtained from the securities commission or similar regulatory authority of any province of Canada. The Subscription Shares, the Subscription Share Rights and the Ordinary Shares to be issued upon exercise of the Subscription Share Rights may not be offered, sold, resold, taken up, exercised, renounced, transferred or delivered, directly or indirectly, into or within any Restricted Territory or to any citizen or resident of any Restricted Territory (a "**Restricted Person**") or to or for the benefit of any such person. Persons subscribing for Ordinary Shares in connection with the exercise of Subscription Share Rights shall (unless the relevant Ordinary Shares can lawfully be allotted to them) be deemed to represent and warrant to the Company that they are not a Restricted Person and that they are not subscribing for such Ordinary Shares for the account of any Restricted Person and are not subscribing with a view to the re-offer or re-sale of such Ordinary Shares, directly or indirectly, in any Restricted Territory and will not offer, sell, renounce, transfer or deliver, directly or indirectly, such Ordinary Shares in any Restricted Territory or to or for the benefit of any Restricted Person.

(m) The exercise of Subscription Share Rights by any Subscription Shareholder or beneficial owner of the Subscription Shares who is a Restricted Person or the right of such a Subscription Shareholder or beneficial holder to receive the Ordinary Shares falling to be issued to them following the exercise of their Subscription Share Rights, will be subject to such other requirements, conditions, restrictions, limitations or prohibitions as the Company may at any time impose, in its sole discretion, for the purpose of complying with (or for avoiding any requirement which would otherwise arise to comply with) the securities laws of the United States (including, without limitation, the US Securities Act, the US

Investment Company Act and any rules or regulations promulgated thereunder) and the laws of any other Restricted Territory.

8.2 **Adjustments of Subscription Share Rights**

The Subscription Price (and/or the number of Subscription Shares outstanding) shall from time to time be adjusted in accordance with the provisions of this paragraph 8.2 and the Company shall not take any of the actions which would require such an adjustment unless there shall be available for issue sufficient Subscription Share and Ordinary Share capital to implement such adjustment and to satisfy in full all Subscription Share Rights remaining exercisable without the need for passing any further resolutions of Shareholders provided that in no event shall the Subscription Price be lower than the nominal value of an Ordinary Share:

(a) If and whenever there shall be an alteration on a date (or by reference to a record date) on or before the Final Subscription Date in the nominal amount of the Ordinary Shares as a result of a consolidation or sub-division, the Subscription Price in force immediately prior to such alteration shall be adjusted by multiplying it by a fraction of which (x) the numerator shall be the nominal amount of one such Ordinary Share immediately after such alteration and (y) the denominator shall be the nominal amount of one such Ordinary Share immediately prior to such alteration, and such adjustment shall become effective on the date the alteration takes effect.

(b) If and whenever the Company shall allot to Ordinary Shareholders any Ordinary Shares credited as fully paid by way of capitalisation of reserves or profits (other than Ordinary Shares paid up out of distributable reserves and issued in lieu of a cash dividend) on a date (or by reference to a date) on or before the Final Subscription Date, the Subscription Price in force immediately prior to such allotment shall be adjusted by multiplying it by a fraction of which (x) the numerator shall be the aggregate nominal amount of the issued Ordinary Shares immediately before such allotment and (y) the denominator shall be the aggregate nominal amount of the issued and allotted Ordinary Shares immediately after such allotment and such adjustment shall become effective as at the date of allotment of such Ordinary Shares.

(c) If on a date (or by reference to a record date) on or before the Final Subscription Date, the Company makes any offer or invitation (whether by way of rights issue, open offer or otherwise but not being an offer to which paragraph 8.3(h) below applies or an offer made in connection with scrip dividend arrangements) to the Ordinary Shareholders (subject to such exclusions as may be necessary to deal with legal, regulatory or practical problems in any jurisdiction) to subscribe for new Ordinary Shares or for securities convertible into or exchangeable for Ordinary Shares or conferring rights to subscribe for Ordinary Shares, or any offer or invitation (not being an offer to which paragraph 8.3(f) below applies) is made to such holders otherwise than by the Company, then the Company shall, so far as it is able, procure that at the same time the same offer or invitation is made to the then Subscription Shareholders as if their Subscription Share Rights had been exercisable and had been exercised on the date immediately preceding the record date for such offer or invitation on the terms (subject to any adjustment made previously pursuant to paragraphs 8.2(a) to (1)) on which the same could have been exercised on that date, provided that, if the Directors so resolve in the case of any such offer or invitation made by the Company, the Company shall not be required to procure that the same offer or invitation is made to the then Subscription Shareholders but the Subscription Price shall be adjusted:

(i) in the case of an offer of Ordinary Shares for subscription by way of rights (a "**Rights Offer**") at a price less than the market price of an Ordinary Share at the date of announcement of the terms of the offer, by multiplying the Subscription Price by a fraction of which (x) the numerator is the number

of Ordinary Shares in issue on the date of such announcement plus the number of Ordinary Shares which the aggregate amount payable for the total number of Ordinary Shares comprised in such Rights Offer would purchase at such market price and (y) the denominator is the number of Ordinary Shares in issue on the date of such announcement plus the aggregate number of Ordinary Shares offered for subscription;

(ii) in the case of a Rights Offer at a price less than the net asset value of an Ordinary Share at the date of announcement of the terms of the offer, or such other date as may be specified for this purpose by the Board, the formula in (i) above shall apply save that the references to market price shall be substituted by references to net asset value; and

(iii) in any other case, in such manner as the independent financial advisers appointed by the Board (acting as experts and not arbitrators) (the "**Financial Advisers**") shall report in writing to be fair and reasonable.

Any such adjustments shall become effective, in the case of (i) and (ii) above, as at the date of allotment of the Ordinary Shares which are the subject of the offer or invitation and, in the case of (iii) above, as at the date determined by the Financial Advisers.

For the purposes of this paragraph 8.2, and for the purposes of paragraph 8.3 and paragraph 8.4 below: (i) "**market price**" shall mean the average of the middle market quotations (as derived from the Official List) for one Ordinary Share for the five consecutive dealing days ending on the dealing day immediately preceding the day on which the market price is to be ascertained, making an appropriate adjustment if the Ordinary Shares to be issued pursuant to the offer or invitation do not rank, on some or all of the relevant dealing days, *pari passu* as to dividends or other distributions with the Ordinary Shares in issue on those days; and (ii) "**net asset value**" shall mean the value of the Company's assets (excluding revenue items for the current financial year) minus all prior charges at their par value and the costs of the Rights Offer.

(d) No adjustment will be made to the Subscription Price pursuant to paragraphs 8.2(a), 8.2(b) or 8.2(c) above (other than by reason of a consolidation of Ordinary Shares as referred to in paragraph 8.2(a) above) if it would result in an increase in the Subscription Price and, in any event, no adjustment will be made if such adjustment would (taken together with the amount of any adjustment carried forward under the provisions of this paragraph 8.2(d)) be less than 1 percent. of the Subscription Price then in force and on any adjustment the adjusted Subscription Price will be rounded down to the nearest whole penny. Any adjustment not so made and any amount by which the Subscription Price is rounded down will be carried forward and taken into account in any subsequent adjustment.

(e) Whenever the Subscription Price is adjusted as provided in accordance with paragraphs 8.2(a) to 8.2(d) above (other than by reason of a consolidation of Ordinary Shares as referred to in paragraph 8.2(a) above), the Company shall issue, for no payment, additional Subscription Shares, registered as fully paid, to each Subscription Shareholder at the same time as such adjustment takes effect. The number of additional Subscription Shares to which a Subscription Shareholder will be entitled shall be the number of existing Subscription Shares held by them multiplied by the fraction:

(A - B) / B

where:

A = the Subscription Price which would have been payable if the Subscription Share Rights had been exercisable and had been exercised immediately

prior to the relevant adjustment pursuant to paragraph 8.2(a) to 8.2(d) above; and

B = the Subscription Price as adjusted pursuant to paragraph 8.2(a) to 8.2(d) above.

Fractions of Subscription Shares will not be allotted to Subscription Shareholders but all such fractions will be aggregated and, if practicable, sold in the market. The net proceeds will be paid to the Subscription Shareholders entitled thereto at the risk of such persons, save that amounts of less than £5.00 will be retained for the benefit of the Company. Subscription Share certificates relating to such additional Subscription Shares will be issued within 21 days of the said adjustment taking effect or the Company will procure that appropriate instructions are given to enable the adjustment to be made to the Subscription Shareholder's holding of Subscription Shares in the Relevant Electronic System. The Directors shall, and are hereby authorised to, capitalise any part of the amount then standing to the credit of any of the Company's reserve accounts (whether or not the same would lawfully be distributable by way of cash dividend) or to the credit of the share premium account, capital redemption reserve, profit and loss account or otherwise available for the purpose and the same shall be applied in paying up in full at par the additional Subscription Shares so created and to be issued as provided in this paragraph 8.2(e). Any restrictions and limitations in these Articles relating to capitalisation issues generally shall not apply to any capitalisation or creation or issue of shares pursuant to this paragraph.

(f) Whenever the Subscription Price is adjusted in accordance with this paragraph by reason of a consolidation of Ordinary Shares as referred to in paragraph 8.2(a) above, the number of Ordinary Shares into which each holder of Subscription Shares is entitled to convert such Subscription Shares will be reduced accordingly.

(g) The Company shall give notice to holders of Subscription Shareholders within 28 days of any adjustment made pursuant to paragraphs 8.2(a) to 8.2(f) above, which will be notified through a Regulatory Information Service.

(h) If a holder of Subscription Shares shall become entitled to exercise their Subscription Share Rights pursuant to paragraph 8.3(f) below, the Subscription Price payable on such exercise (but not otherwise) shall be reduced by an amount determined by the Financial Advisers in accordance with the following formula:

A = (B+C) - D

where:

A = the reduction in the Subscription Price;

B = the Subscription Price which would, but for the provisions of this paragraph 8.2(h), be applicable (subject to any adjustments previously made pursuant to paragraphs 8.2(a) to 8.2(f) above) if the Subscription Share Rights were exercisable on the date on which the Company shall become aware as provided in paragraph 8.3(f) below;

C = the average of the middle market quotations (as derived from the Official List) for one Subscription Share for the five consecutive dealing days ending on the dealing day immediately preceding the date of the announcement of the offer referred to in paragraph 8.3(f) below (or, where such offer is a revised offer, the original offer) or, if applicable and earlier, the date of the first announcement of the intention to make such offer or original offer or of the possibility of the same being made; and

D = the average of the middle market quotations (as derived from the Official List) for one Ordinary Share for the five consecutive dealing days ending on the dealing day immediately preceding the date of the announcement

of the offer referred to in paragraph 8.3(f) below (or, where such offer is a revised offer, the original offer) or, if applicable and earlier, the date of the first announcement of the intention to make such offer or original offer or of the possibility of the same being made,

provided that:

(i) if the application of the above formula would, in the absence of this proviso (i), have reduced the Subscription Price to below the nominal value of an Ordinary Share, the number of Ordinary Shares into which a Subscription Share may convert pursuant to paragraph 8.3(f) below shall be adjusted in such manner as the Financial Advisers shall report to be appropriate to achieve the same economic result for the Subscription Shareholders as if the Subscription Price had been reduced without regard to this proviso (i); and

(ii) no adjustment shall be made to the Subscription Price where the value of D exceeds the aggregate value of B and C in the above formula.

The notice required to be given by the Company under paragraph 8.3(f) below shall give details of any reduction in the Subscription Price pursuant to this paragraph 8.2(h).

(i) For the purpose of determining whether paragraph 8.3(h) below shall apply and accordingly whether each Subscription Shareholder is to be treated as if their Subscription Share Rights had been exercisable and had been exercised as therein provided, the Subscription Price which would have been payable on such exercise shall be reduced by an amount determined by the Financial Advisers in accordance with the following formula:

A = (B+C) - D

where:

A = the reduction in the Subscription Price;

B = the Subscription Price which would, but for the provisions of this paragraph 8.3(i), be applicable (subject to any adjustments previously made pursuant to paragraphs 8.2(a) to 8.2(f) above) if the Subscription Share Rights were exercisable on the date on which the order or the effective resolution referred to in paragraph 8.3(h) shall be made or passed (as the case may be);

C = the average of the middle market quotations (as derived from the Official List) for one Subscription Share for the five consecutive dealing days ending on the dealing day immediately preceding the earliest of the following dates: (i) the date of an announcement by the Board of their intention to convene a general meeting for the purpose of passing a resolution, or to present a petition for a court order, to wind up the Company, (ii) the date of the notice of a general meeting convened for the purpose of passing a resolution to wind up the Company, (iii) the date of commencement of the winding up of the Company by the court; and (iv) the date of suspension by the Relevant Exchange of dealings in the Subscription Shares prior to the making of any such announcement by the Board; and

D = the amount (as determined by the Financial Advisers) of the assets available for distribution in the liquidation of the Company in respect of each Ordinary Share, taking into account for this purpose the Ordinary Shares which would arise on exercise of all the Subscription Share Rights and the Subscription Price which would be payable on the exercise of such Subscription Share Rights (subject to any adjustments previously

made pursuant to paragraphs 8.2(a) to 8.2(f) above but ignoring any adjustment to be made pursuant to this paragraph 8.2(i)),

provided that no adjustment shall be made to the Subscription Price where the value of D exceeds the aggregate value of B and C in the above formula.

(j) Notwithstanding the provisions of paragraphs 8.2(a) to 8.2(h) above, in any circumstances, where the Directors shall consider that an adjustment to the Subscription Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Subscription Price should be made notwithstanding that no such adjustment is required under the said provisions or that an adjustment should take effect on a different date or with a different time from that provided under the said provisions in order to give a result which is fair and reasonable, the Company may appoint the Financial Advisers to consider whether for any reason whatsoever the adjustment to be made (or the absence of adjustment) would or might not appropriately reflect the relative interests of the persons affected thereby and, if the Financial Advisers shall consider this to be the case, the adjustment shall be modified or nullified, or another adjustment made instead, or no adjustment made, in such manner including without limitation making an adjustment calculated on a different basis and/or to take effect from such other date and/or time as shall be reported by the Financial Advisers to be in their opinion appropriate in order to give a result which is fair and reasonable.

(k) Where an event which gives or may give rise to an adjustment to the Subscription Price occurs whether in such proximity in time to another such event or otherwise in circumstances such that the Company in its absolute discretion determines that the foregoing provisions need to be operated subject to some modification in order to give a result which is fair and reasonable in all the circumstances such modification shall be made in the operation of the foregoing provisions as may be advised by the Financial Advisers to be in their opinion appropriate in order to give such a result.

8.3 **Other Provisions**

So long as any Subscription Share Rights remain capable of exercise:

(a) the Company shall not (except with the sanction of a special resolution of the Subscription Shareholders):

(i) subject to paragraph 8.3(i) below make any distribution of capital profits or capital reserves except by means of a capitalisation issue in the form of fully paid Ordinary Shares;

(ii) subject to paragraph 8.4 below, issue securities by way of capitalisation of profits or reserves except fully paid Ordinary Shares issued to Ordinary Shareholders pro rata to their existing holdings or at the election of the Ordinary Shareholders instead of cash in respect of all or part of a dividend or dividends or the issue of further Subscription Shares to the Subscription Shareholders in accordance with the rights attaching to the Subscription Shares; or

(iii) on or by reference to a record date falling within the period of six weeks ending on the Final Subscription Date, make any such allotment as is referred to in paragraph 8.2(b) above or any such offer or invitation as is referred to in paragraph 8.2(c) above (except by extending to the Subscription Shareholders any such offer or invitation);

(b) subject to paragraph 8.4 below, the Company shall not (except with the sanction of a special resolution of the Subscription Shareholders) in any way modify the rights attached to its existing Ordinary Shares as a class, or create or issue any new class of equity share capital (as defined in section 548 of the Act as applicable)

except for shares which carry, as compared with the rights attached to the existing Ordinary Shares, rights which are not more advantageous as regards voting, dividend or return of capital (save as to the date from which such shares shall rank for dividends or distributions), provided that nothing herein shall restrict the right of the Company to increase, consolidate or sub-divide its share capital or to issue further Ordinary Shares which carry, as compared to the rights attached to the existing Ordinary Shares, rights which are not more advantageous as regards voting, dividends or return of capital;

(c) the Company shall not issue any Ordinary Shares credited as fully paid by way of capitalisation of profits or reserves nor make any such offer as is referred to in paragraph 8.2(c) if, in either case, the Company would on any subsequent exercise of the Subscription Share Rights be obliged to issue Ordinary Shares at a discount to nominal value;

(d) the Company shall not (except with the sanction of a special resolution of the Subscription Shareholders or for a reduction not involving any payment to Shareholders) reduce any of its share capital, any uncalled or unpaid liability in respect of any of its share capital or any of its non-distributable reserves provided that the Company shall not be restricted by this paragraph 8.3(d) from reducing its share capital and from cancelling or reducing any other non-distributable reserve in connection with, or from making, any purchase of (i) Ordinary Shares at prices below the net asset value per Ordinary Share as envisaged by paragraph 8.3(i) below or (ii) Subscription Shares as envisaged by paragraph 8.6 below;

(e) except in the circumstances where paragraph 8.2(c) applies, the Company shall not grant (or agree to grant) any option in respect of, or create any rights of subscription for, or conversion into, any Ordinary Shares, the nominal amount of which, together with the aggregate nominal amount of any Ordinary Shares over which options or rights of subscription or conversion (including those of the Subscription Shares) shall be subsisting at the date of such grant or creation, would exceed in the aggregate 20 per cent. of the nominal amount of the Ordinary Shares (excluding any treasury shares) then in issue, nor (except with the sanction of a special resolution of the Subscription Shareholders) will the Company grant (or offer or agree to grant) any such option in respect of, or create any such rights of subscription for, or issue any securities or loan capital carrying rights of conversion into, Ordinary Shares if the price at which any such option or right is exercisable is lower than the Subscription Price for the time being;

(f) subject as provided in paragraph 8.3(g) below, if at any time an offer is made to all Ordinary Shareholders (or all such 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 issued share capital of the Company and the Company becomes aware on or before the Final Subscription Date that as a result of such offer 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 companies or persons as aforesaid, the Company shall give notice to the Subscription Shareholders of such vesting or pending vesting within 14 days of it becoming so aware, and each such Subscription Shareholder shall be entitled, at any time within the period of 30 days immediately following the date of such notice, to exercise their Subscription Share Rights on the terms (subject to any adjustments pursuant to paragraphs 8.2(a) to 8.2(f) and subject to paragraph 8.2(h) above) on which the same could have been exercised if they had been exercisable and had been exercised on the date on which the Company shall become aware as aforesaid. The publication of a scheme of arrangement under sections 895 to 901 of the Act providing for the acquisition by any person of the whole or any part of the issued share capital of the Company shall be deemed to be the making of an offer for the purposes of

this paragraph 8.3(f) and references herein to such an offer shall be read and construed accordingly;

(g) if under any offer as referred to in paragraph 8.3(f) above the consideration shall consist solely of the issue of ordinary shares of the offeror and the offeror shall make available to Subscription Shareholders an offer of securities to subscribe for ordinary shares in the offeror in exchange for the Subscription Shares, which the Financial Advisers shall consider to be fair and reasonable (having regard to the terms of the offer and any other circumstances which may appear to such Financial Advisers to be relevant), then a Subscription Shareholder shall not have the right to exercise their Subscription Share Rights on the basis referred to in paragraph 8.3(f) above and, subject to the offer referred to in paragraph 8.3(f) above becoming or being declared wholly unconditional and the offeror being in a position to acquire compulsorily the whole of the then issued share capital of the Company not already owned by it or its associates, any Director shall be irrevocably authorised as attorney for the Subscription Shareholders who have not accepted the offer of securities to subscribe for ordinary shares in the offeror in exchange for the relevant securities (subject to applicable law):

(i) to execute a transfer of the Subscription Shares held by such holders in favour of the offeror in respect of Certificated Subscription Shares, or to take or procure the taking of such action as shall be required in accordance with and subject to the CREST Regulations and the facilities and requirements of the relevant system concerned in respect of Uncertificated Subscription Shares, in consideration of the issue of securities to subscribe for ordinary shares in the offeror as aforesaid whereupon all the Subscription Share Rights shall lapse; and

(ii) to do such acts and things as may be necessary or appropriate in connection therewith including to take account of the fact that Subscription Shares may be held in uncertificated form;

(h) if:

(i) an order is made or an effective resolution is passed for winding up the Company (except for the purpose of reconstruction, amalgamation or unitisation on terms sanctioned by a special resolution of the Subscription Shareholders); and

(ii) in such winding up and on the basis that all Subscription Share Rights then unexercised had been exercised in full and the Subscription Price in respect thereof at the relevant Subscription Date had been received in full by the Company there would be a surplus available for distribution amongst the Ordinary Shareholders, including for this purpose the Ordinary Shares which would arise on exercise of all the Subscription Share Rights (taking into account any adjustments pursuant to paragraphs 8.2(a) to 8.2(f) and 8.2(i), 8.2(j) and 8.2(k) above), which surplus would, on such basis, exceed in respect of each Share a sum equal to such Subscription Price,

each Subscription Shareholder shall be treated as if immediately before the date of such order or resolution (as the case may be) his Subscription Share Rights had been exercisable and had been exercised in full on the terms (subject to any adjustments pursuant to paragraphs 8.2(a) to 8.2(f) and 8.2(i), 8.2(j) and 8.2(k) above) on which the same could have been exercised if they had been exercisable and had been exercised in full but at any reduced Subscription Price immediately before the date of such order or resolution (as the case may be), and shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the Ordinary Shareholders such sum as they would have received had he been the holder of the Ordinary Shares to which he would have become entitled by virtue of such subscription after deducting a sum per Share equal to

the Subscription Price (subject to any adjustments pursuant to paragraphs 8.2(a) to 8.2(f) and 8.2(i), 8.2(j) and 8.2(k) above). Subject to the foregoing, all Subscription Share Rights shall lapse on liquidation of the Company; and

(i) notwithstanding paragraphs 8.3(a) to 8.3(h) above, the Company may, without the sanction of a special resolution of the Subscription Shareholders:

(i) issue new Ordinary Shares at a price equal to or greater than Net Asset Value;

(ii) purchase any of its own equity share capital (whether by tender, by private treaty or through the market);

(iii) hold its Ordinary Shares in treasury (for the purposes of The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003) and sell any such Ordinary Shares held in treasury (including where such Ordinary Shares are sold out of treasury at a discount to the Net Asset Value per Ordinary Share);

(iv) effect a reduction in its share premium account or capital redemption reserve unless prohibited by paragraph 8.3(d) above; and

(v) purchase or redeem any Deferred Shares in accordance with paragraph 8.9.

8.4 **Issue of C Shares**

(a) Notwithstanding the provisions of paragraph 8.3 above, a Qualifying C Share Issue (as defined in paragraph 8.4(b) below) shall not constitute a modification, alteration or abrogation of the rights attached to the Subscription Shares (and shall not require the sanction of a special resolution of the Subscription Shareholders) even though it may involve modification of the rights attached to the existing Ordinary Shares or the creation or issue of a new class of equity share capital if the Directors are of the opinion (having regard to all the circumstances) that such issue should not have any material dilutive effect on the net asset value per Ordinary Share.

(b) For the purposes of this paragraph 8.4, a "**Qualifying C Share Issue**" means an issue by the Company of shares which will, within one year of the date of issue thereof, be converted into Ordinary Shares ranking *pari passu* in all respects with the Ordinary Shares then in issue (other than, if the case requires, as regards dividends or other distributions declared, paid or made in respect of the financial year in which the conversion takes place) and may include the issue in connection therewith of subscription shares or warrants (whether on the same terms and conditions as the Subscription Shares or otherwise) and any matters reasonably incidental to the process by which such shares are converted into Ordinary Shares, including but not limited to the creation, issue, sub-division, consolidation, redesignation, purchase, redemption or cancellation of any share capital of the Company, including share capital with preferred or deferred rights.

8.5 **Modification of Rights**

All or any of the rights for the time being attached to the Subscription Shares may from time to time (whether or not the Company is being wound up) be altered or abrogated with the sanction of a special resolution of the Subscription Shareholders.

8.6 **Purchase**

The Company shall have the right to purchase Subscription Shares in the market, by tender or by private treaty, but:

(a) such purchases will be limited to the maximum price payable per Subscription Share as specified in the Listing Rules from time to time applicable to equity securities; and

(b) if such purchases are by tender, such tender will be available to all Subscription Shareholders alike.

All Subscription Shares so purchased shall forthwith be cancelled and shall not be available for reissue or resale.

8.7 **Transfer**

Each Subscription Share will be in registered form and will be transferable:

(a) in the case of Certificated Subscription Shares, by an instrument of transfer in any usual or common form, or in any other form which may be approved by the Directors; and

(b) in the case of Uncertificated Subscription Shares, by giving the appropriate instructions for transfer by means of the Relevant Electronic System.

No transfer of a fraction of a Subscription Share may be effected.

8.8 **General**

(a) The Company will, concurrently with the issue of the same to the Ordinary Shareholders, send to each Subscription Shareholder (or, in the case of joint holders, to the first named) a copy of each published annual report and accounts of the Company (or such abbreviated or summary financial statements sent to Ordinary Shareholders in lieu thereof), together with all documents required by law to be annexed thereto, and a copy of every other statement, notice or circular issued by the Company to Ordinary Shareholders.

(b) For the purposes of these conditions, "**special resolution of the Subscription Shareholders**" means a resolution proposed at a meeting of the Subscription Shareholders duly convened and quorate and passed by a majority consisting of not less than three-fourths of the votes cast, whether on a show of hands or on a poll.

(c) Subject as provided in paragraph 8.7 above, the provisions of these Articles relating to notice of meetings, untraced members, lost certificates and the registration, transfer and transmission of Ordinary Shares shall, *mutatis mutandis*, apply to the Subscription Shares as if they were Ordinary Shares.

(d) Any determination or adjustment made pursuant to these terms and conditions by the Financial Advisers shall be made by them as experts and not as arbitrators and any such determination or adjustment made by them shall be final and binding on the Company and each of the Subscription Shareholders.

(e) Any references in these particulars to a statutory provision shall include that provision as from time to time modified or re-enacted.

(f) Subject to paragraph 8.3(h) above, Subscription Shares carry no right to any dividend or other distribution by the Company and (save to the extent that the Directors elect in connection with an exercise of Subscription Share Rights as provided in paragraph 8.8(k) below) no right to be redeemed (although the Company may elect to purchase Subscription Shares pursuant to paragraph 8.6 above). Subscription Shareholders are not entitled to attend or vote at meetings of Shareholders and, save as provided in paragraph 8.3(h) above, have no right to share in any surplus in the event of liquidation beyond the right to be repaid the sum of 0.1 pence, being the nominal value of each Subscription Share (in respect of which conversion rights have not been exercised) held (which rights rank immediately after the rights of the Ordinary Shareholders to be repaid the nominal value of 0.1 pence for each Ordinary Share).

(g) If, immediately after any Subscription Date (other than the Final Subscription Date) and after taking account of any Subscription Share Rights exercised on that date, Subscription Share Rights shall have been exercised or cancelled in respect of 75 per cent, or more of the Subscription Shares originally issued (subject to the adjustment of the number of Subscription Shares in accordance with paragraph

8.2 above including any further Subscription Shares issued in accordance with these Articles), the Company shall be entitled at anytime within the next following 14 days to serve notice in writing on the Subscription Shareholders then outstanding of its intention to appoint a trustee for the purposes set out in this paragraph 8.8(g) (the "**Early Subscription Trustee**") upon the expiry of 21 days from the date of such notice (the "**Notice Period**") and for this purpose the Notice Period shall expire at 3.00 pm. on the 21st day from the date of such notice. Such notice shall set out the Final Subscription Date and will include all necessary details and instructions to enable the exercise of the Subscription Share Rights. Forthwith after the expiry of the Notice Period, the Company shall appoint the Early Subscription Trustee who, provided that in such trustee's opinion the net proceeds of sale after deduction of all costs and expenses incurred by such trustee will exceed the costs of exercising the Subscription Share Rights, shall within the period of 14 days following the expiry of the Notice Period either:

(i) exercise all (or such proportion as it may in its absolute direction determine) of the Subscription Share Rights which shall not have been exercised on the terms on which the same could have been exercised immediately prior to the expiry of the Notice Period and sell in the market the Ordinary Shares resulting from such exercise; or

(ii) (if it appears to the Early Subscription Trustee that doing so is likely to realise greater net proceeds for Subscription Shareholders) accept any offer available to Subscription Shareholders for the purchase of the outstanding Subscription Shares (or such proportion of such Subscription Shares as the Early Subscription Trustee may in its absolute direction determine).

The Early Subscription Trustee shall distribute pro rata the proceeds of any such sale or acceptance of any such offer less, in either case, such costs of exercising the Subscription Share Rights and such other fees, costs and expenses to the persons entitled thereto (being, regardless of whether the Early Subscription Trustee has exercised all or only a proportion of unexercised Subscription Share Rights or has accepted any offer for the purchase of all or only a proportion of the outstanding Subscription Shares, all holders of the Subscription Shares outstanding immediately prior to such exercise or acceptance) at the risk of such persons as soon as practicable and in any event within 28 days after the expiry of the Notice Period, provided that entitlements of under £5.00 shall be retained for the benefit of the Company. Following the expiry of the Notice Period, if the Early Subscription Trustee shall not exercise the Subscription Share Rights then outstanding within the period of 14 days following such expiry as set out in this paragraph 8.8(g) (and such trustee's decision in respect thereof shall, in the absence of unreasonableness, be final and binding on all holders of outstanding Subscription Shares), all Subscription Share Rights shall lapse. Where the Early Subscription Trustee exercises some but not all of such Subscription Share Rights or sells some but not all such Subscription Shares in accordance with this paragraph, any Subscription Share Rights which are not so exercised and all Subscription Share Rights attaching to Subscription Shares not so sold shall immediately lapse.

(h) Within seven days following the Final Subscription Date the Company shall appoint a trustee (the "**Final Subscription Trustee**") who, provided that in such trustee's opinion the net proceeds of sale after deduction of all costs and expenses incurred by, and any fee payable to, such trustee will exceed the costs of exercising the Subscription Share Rights, shall within the period of 14 days following the Final Subscription Date, either:

(i) exercise all (or such proportion as it may in its absolute direction determine) the Subscription Share Rights which shall not have been exercised on the terms on which the same could have been exercised on the Final

Subscription Date and sell in the market the Ordinary Shares resulting from such exercise; or

(ii) (if it appears to the Final Subscription Trustee that doing so is likely to realise greater net proceeds for Subscription Shareholders) accept any offer available to Subscription Shareholders for the purchase of the outstanding Subscription Shares (or such proportion of such Subscription Shares as the Final Subscription Trustee may in its absolute direction determine).

The Final Subscription Trustee shall distribute pro rata the proceeds of any such sale or acceptance of any such offer less, in either case, such costs of exercising the Subscription Share Rights and such other fees, costs and expenses to the persons entitled thereto (being, regardless of whether the Final Subscription Trustee has exercised all or only a proportion of unexercised Subscription Share Rights or has accepted any offer for the purchase of all or only a proportion of the outstanding Subscription Shares, all holders of the Subscription Shares outstanding immediately prior to such exercise or acceptance) at the risk of such persons within 56 days of the Final Subscription Date, provided that entitlements of under £5.00 shall be retained for the benefit of the Company. If the Final Subscription Trustee shall not exercise the Subscription Share Rights within the period of 14 days following the Final Subscription Date as set out in this paragraph 8.8(h) (and such trustee's decision in respect thereof shall be final and binding on all holders of outstanding Subscription Shares), all Subscription Share Rights shall lapse. Where the Final Subscription Trustee exercises some but not all of such Subscription Share Rights or sells some but not all such Subscription Shares in accordance with this paragraph, any Subscription Share Rights which are not so exercised and all Subscription Share Rights attaching to Subscription Shares not so sold shall immediately lapse.

(i) The Company shall, in its discretion, as an alternative to the procedures in paragraphs 8.8(g) or 8.8(h) above have the right to make a payment to the holder of each outstanding Subscription Share of an amount equal to the Board's best estimate of the amount which would be received by Subscription Shareholders were such procedures to be followed and upon making such payment the Subscription Share Rights shall lapse.

(j) The Early Subscription Trustee or the Final Subscription Trustee (as appropriate) shall have no liability of any nature whatsoever where such trustee has acted honestly and reasonably and shall have no responsibility for the safe custody of, or to earn any interest on, any unpaid or unclaimed money.

(k) The Company shall give effect to Subscription Share Rights in accordance with this paragraph 8.8(k) or in such other manner as may be authorised by law. For the purposes of this paragraph 8.8(k) the "**Relevant Shares**" shall mean those Subscription Shares in respect of which Subscription Share Rights are exercised.

(i) To enable such subscription to be effected, the Directors may determine to redeem at par the Relevant Shares on any Subscription Date out of profits of the Company which would otherwise be available for distribution. In the event that the Directors determine to redeem the same at par out of such profits, a Relevant Share shall confer upon the holder thereof the right to subscribe for, and such holder shall be deemed to have appointed the secretary of the Company (or any other person appointed for the purpose by the Directors) to subscribe as agent on such holder's behalf for, one Ordinary Share at such price as shall represent the aggregate of:

a. the Subscription Price; and

b. the amount of the redemption monies to which the holder is entitled,

and, in any such case, the Certificated Subscription Notice or Uncertificated Subscription Notice (as the case may be, a "**Subscription Notice**") given by such holder shall be deemed irrevocably to authorise and instruct such agent to apply the redemption moneys payable to such holder in subscribing for such Ordinary Shares at such price.

(ii) To enable such subscription to be effected, the Directors may determine to redeem at par the Relevant Shares on any Subscription Date out of the proceeds of a fresh issue of Ordinary Shares. In the event that the Directors determine to redeem the same at par out of such proceeds, a Relevant Share shall confer upon the holder thereof the right to subscribe for, and shall authorise the secretary of the Company (or any other person appointed for the purpose by the Directors) to subscribe as agent on such holder's behalf for, one Ordinary Share at such price as shall represent the aggregate of:

a. the Subscription Price; and

b. the amount of the redemption monies to which the holder is entitled,

and, in any such case, the Subscription Notice given by such holder shall be deemed irrevocably to authorise and instruct such agent to apply the redemption monies payable to such holder in subscribing for such Ordinary Shares at such price.

(iii) To enable such subscription to be effected, the Directors may determine to effect such subscription by means of a consolidation and sub-division of the Relevant Shares. In such case the requisite consolidation and subdivision shall be effected by consolidating into one share all the Relevant Shares held by any holder or joint holders and in respect of which a Subscription Notice shall have been given in respect of any Subscription Date (treating holdings of the same holders or joint holders in certificated form and uncertificated form as separate holdings, unless the Directors otherwise determine) and, if the Directors so determine, any Ordinary Shares allotted to such holder or joint holder pursuant to paragraph 8.8(k)(v) and converting (and, if necessary, sub-dividing) such consolidated share into Ordinary Shares of 0.1 pence each (or such other nominal amount as may be appropriate as a result of any consolidation or sub-division of Ordinary Shares) of which one share for every complete 0.1 pence (or such other nominal amount as may be appropriate as a result of any consolidation or sub-division of Ordinary Shares) of the nominal amount of the consolidated share shall be Ordinary Shares (fractional entitlements to an Ordinary Share being disregarded) and the balance (if any) of such consolidated share shall be deferred shares ("**Deferred Shares**") which shall carry the limited rights set out in these Articles and paragraph 8.9 below but in particular will be capable of being redeemed by the Company without further authorisation.

(iv) In relation to any Relevant Shares that are to be redeemed in accordance with paragraph 8.8(k)(i) or 8.8(k)(ii) above and that are, on any Subscription Date, in uncertificated form, the Directors shall be entitled in their absolute discretion to determine the procedures for the redemption of such Relevant Shares (subject always to the facilities and requirements of the Relevant Electronic System). Without prejudice to the generality of the foregoing, the procedures for the redemption of any such Relevant Shares may involve or include the sending by the Company or by any person on its behalf of an issuer instruction to the operator of the Relevant Electronic System requesting or requiring the deletion of any computer based entries in the relevant system concerned that relate to the holding of the Relevant Shares concerned, and/or the Company may,

if the Directors so determine (by notice in writing to the holder concerned), require the holder of the Relevant Shares concerned to change the form of the Relevant Shares from uncertificated form to certificated form prior to the relevant Subscription Date.

(v) To enable any subscription to be effected in accordance with this paragraph 8.8(k) the Directors are authorised to capitalise any part of the amount then standing to the credit of any of the Company's reserve accounts (whether or not the same would lawfully be distributable by way of cash dividend) or to the credit of the share premium account, capital redemption reserve, profit and loss account or otherwise available for the purpose and the same shall be applied in paying up in full at par shares to be allotted and issued, credited as fully paid, to and amongst the Subscription Shareholders exercising their Subscription Share Rights in accordance with their respective entitlements. Any restrictions and limitations in these Articles relating to capitalisation issues generally shall not apply to any capitalisation or creation or issue of shares pursuant to this paragraph 8.8(k).

(vi) Where the Subscription Share Rights attaching to any Subscription Shares have lapsed in accordance with the provisions of these Articles, such Subscription Shares will be reclassified as Deferred Shares.

(l) The Directors may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the evidencing, issue, conversion and transfer of Uncertificated Subscription Shares, the payment of any monies in respect of Uncertificated Subscription Shares and otherwise for the purpose of implementing and/or supplementing the provisions of these Articles and the CREST Regulations and the facilities and requirements of the relevant system concerned; and such arrangements and regulations (as the case may be) shall have the same effect as if set out in these Articles.

8.9 **Deferred Shares**

(a) The Deferred Shares arising as a result of a conversion by means of consolidation and sub-division as provided in paragraph 8.8(k)(iii) above, or otherwise on the lapse of Subscription Share Rights, shall (i) on a return of assets in a winding up entitle the holder only to the repayment of the amounts paid up on such shares after repayment of the capital paid up on the Ordinary Shares, the capital paid up on the Subscription Shares plus the payment of £1,000 on each Ordinary Share; (ii) entitle the holder to a dividend at a fixed rate of 0.001 percent, of the total nominal amount thereof payable on the date following six months after the date on which they arise, to the holders of Deferred Shares on the Register at that date, but shall confer no other right to share in the profits of the Company; and (iii) not entitle the holder to receive notice of or to attend or vote at any general meeting of the Company, and such conversion or reclassification shall be deemed to confer irrevocable authority on the Company at any time thereafter to appoint any person to execute on behalf of the holders of such shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the Company may determine as custodian thereof and to cancel and/or purchase the same (in accordance with the provisions of the Act) without making any payment to or obtaining the sanction of the holder thereof and pending such transfer and/or cancellation and/or purchase to retain the certificate for such Ordinary Shares.

(b) The Company may at its option at anytime after the creation of any Deferred Shares redeem all or any of the Deferred Shares then in issue, at a price not exceeding 1 pence for all the Deferred Shares redeemed, at any time upon giving the registered holder(s) of such share or shares not less than 14 days' previous

~~notice in writing of its intention so to do, fixing a time and place for their redemption.~~

~~(c) If and whenever the Company shall determine to redeem pursuant to the foregoing paragraph less than the total of the Deferred Shares then outstanding, those to be redeemed shall be selected by the drawing of lots. At the time and place so fixed, each such registered holder shall be bound to surrender to the Company the certificate for their Deferred Shares or Ordinary Shares which are to be redeemed in order that such shares may be cancelled.~~

**9. Allotment**

9.1 Subject to the provisions of the Companies Acts and to any relevant authority of the Company required by the Companies Acts, the Board may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any new shares or rights to subscribe for or convert any security into shares, to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount to its nominal value.

9.2 The Board may, at ~~anytime~~any time after the allotment of any share but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and accord to any allottee of a share a right to effect such renunciation and/or allow the rights represented thereby to be one or more participating securities, in each case upon and subject to such terms and conditions as the Board may think fit to impose.

9.3 Subject to the Companies Acts, the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and these Articles shall be construed accordingly.

**10. Power to attach rights**

Subject to the provisions of the Companies Acts and to any special rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may determine.

**11. Redeemable shares**

Subject to the provisions of the Companies Acts and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option of the Company or of the holder of such share is liable, to be redeemed on such terms and conditions and in such manner as these Articles may provide or, in the case of shares issued on or after 1 October 2009, the Directors may determine.

**12. Commission and brokerage**

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Subject to the provisions of the Companies Acts, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods.

**13. Trusts not to be recognised**

Except as otherwise expressly provided by these Articles, as required by law or as ordered by a court of competent jurisdiction, the Company shall not recognise any person as holding any share on any trust, and (except as aforesaid) the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim to or interest in any share except an absolute right of the holder to the whole of the share.

## SHARE CERTIFICATES

### 14. Right to certificates

14.1 On becoming the holder of any share, a person (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled to have issued, without charge and within two months after an allotment or the lodgement of a transfer (unless the terms of issue of the shares provide otherwise), one certificate under the Seal for all the shares of each class registered in his name. Such certificate shall specify the number, class, and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up thereon.

14.2 Nothing in these Articles shall prevent title to any shares or other securities of the Company from being evidenced and transferred without a written instrument in accordance with the Companies Acts. The Board shall have power to adopt and implement such procedures as it may think fit and as may accord with the Companies Acts and any regulations made thereunder for recording and transferring title to shares or other securities and for the regulation of those procedures and the persons responsible for or involved in their operation and whether generally or in particular cases. References in these Articles to certificates for shares and instruments of transfer shall be construed accordingly.

14.3 If and so long as all the issued shares of the Company or all the issued shares of a particular class are fully paid up, then none of those shares shall bear a distinguishing number. In all other cases each share shall bear a distinguishing number.

14.4 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.

14.5 Where a member (other than a recognised person) has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares.

### 15. Replacement certificates

15.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu (without charge) on surrender of the original certificates for cancellation.

15.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.

15.3 If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses incurred by the Company in investigating such evidence and preparing such indemnity and security as the Board may decide, and on surrender of the original certificate (where it is defaced or worn out), but without any further charge.

15.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 15 may be made by any one of the joint holders.

## LIEN ON SHARES

### 16. Lien on shares not fully paid

The Company shall have a first and paramount lien on any of its shares which are not fully paid, to the extent and in the circumstances permitted by the Companies Acts. The Board

may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

**17. Enforcement of lien by sale**

The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may determine. However, no sale shall be made until such time as the monies in respect of which such lien exists or some part thereof are presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on the holder or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice. For giving effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct. The purchaser shall not be bound to see to the application of the purchase money, and 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.

**18. Application of proceeds of sale**

The net proceeds of any sale of shares subject to any lien, after payment of the costs, shall be applied in or towards satisfaction of so much of the amount due to the Company, or of the liability or engagement (as the case may be) as is presently payable or is liable to be presently fulfilled or discharged. The balance (if any) shall (on 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 or any liability or engagement not liable to be presently fulfilled or discharged as existed on the shares before the sale) be paid to the holder or the person (if any) entitled by transmission to the shares so sold (without interest).

**CALLS ON SHARES**

**19. Calls**

Subject to the terms of allotment of shares, the Board may from time to time make calls on the members in respect of any moneys unpaid on the shares or any class of shares held by them respectively (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. Each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made and whether or not by instalments) be liable to pay the amount of every call so made on him as required by the notice. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed or (as the case may require) any person to whom power has been delegated pursuant to these Articles serves notice of exercise of such power. A call may be required to be paid by instalments and may, before receipt by the Company of any sum due thereunder, be either revoked or postponed in whole or part as regards all or any such members as the Board may determine. A person on whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

**20. Interest on calls**

If the whole of the sum payable in respect of any call is not paid on or before the day appointed for payment, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day appointed for payment thereof to the time of actual payment at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is so fixed, at such rate, not exceeding 15 per cent, per annum (compounded on a six monthly basis), as the Board shall

determine. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

**21. Rights of member when call unpaid**

Unless the Board otherwise determines, no member shall be entitled to receive any dividend or to be present and vote at any general meeting, or at any separate meeting of the holders of any class of shares, either personally or (save as proxy for another member entitled to vote) by proxy, or be reckoned in a quorum, or to exercise any other right as a member unless and until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

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

Any sum payable in respect of a share on allotment or at any fixed date, whether in respect of the nominal value of the share or byway of premium or as an instalment of a call, shall for all purposes of these Articles be deemed to be a call duly made. If it is not paid, the provisions of these Articles shall apply as if such amount had become due and payable on the date of allotment or on such fixed date by virtue of a call.

**23. Power to differentiate**

The Board may make arrangements on the allotment or issue of shares for a difference as between the allottees or holders of such shares in the amount and time of payment of calls.

**24. Payment in advance of calls**

The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish pro tanto the liability on the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

**25. Delegation of power to make calls and liability of joint holders**

25.1 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Board may delegate on such terms as it thinks fit to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the members in respect of such uncalled capital, to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys. The power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

25.2 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

**26. Indemnity against claims in respect of shares**

26.1 Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment, or empowers any government or taxing authority or government official to require the Company to make any payment, in respect of any shares held either jointly or solely by any member or in respect of any dividends or other monies due or payable or accruing due or which may become due or payable to such member by the Company or in respect of any such shares or for or on account or in respect of any member, and whether in consequence of:

(a) the death of such member;

(b) the non-payment of any income tax or other tax by such member;

(c) the non-payment of any estate, probate, succession, death, stamp or other duty by the executor or administrator of such member or by or out of his estate; or

(d) any other act or thing,

the Company in every such case:

(i) shall be fully indemnified by such member or his executor or administrator from all liability arising by virtue of such law; and

(ii) may recover as a debt due from such member or his executor or administrator (wherever constituted or residing) any monies paid by the Company under or in consequence of any such law, together with interest thereon at the rate of 15 per cent, per annum thereon from the date of payment to the date of repayment.

26.2 Nothing contained in this Article shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and every such member as aforesaid, his executor, administrator, and estate wherever constituted or situated, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

## FORFEITURE OF SHARES

### 27. Notice if call not paid

If any member fails to pay the whole of any call or any instalment of any call on or before the day appointed for payment, the Board may at any time serve a notice in writing on such member or on any person entitled to the shares by transmission, requiring payment, on a date not less than 14 clear days' from the date of the notice, of the amount unpaid and any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where the payment is to be made and state that, if the notice is not complied with, the shares in respect of which such call was made will be liable to be forfeited.

### 28. Forfeiture for non-compliance

If the notice referred to in Article 27 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

### 29. Notice after forfeiture

When any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share or the person entitled to such share by transmission (as the case may be). An entry of such notice having been given and of the forfeiture (with the date thereof) shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to give such notice or to make such entry as aforesaid.

### 30. Forfeiture may be annulled

The Board may, at any time before any share so forfeited has been cancelled or sold, reallotted or otherwise disposed of, annul the forfeiture, on the terms that payment shall be made in respect of all calls and interest due thereon and all expenses incurred in respect of the share and on such further terms (if any) as the Board shall see fit.

**31. Surrender**

The Board may accept a surrender of any share liable to be forfeited. In such case references in these Articles to forfeiture shall include surrender.

**32. Disposal of forfeited shares**

Every share which shall be forfeited shall thereupon become the property of the Company. Subject to the provisions of the Companies Acts, any such share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, on such terms and in such manner as the Board shall determine. The Board may, for the purposes of the disposal, authorise some person to transfer the share in question and may enter the name of the transferee in respect of the transferred share in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company may receive the consideration (if any) given for the share on its disposal.

**33. Effect of forfeiture**

A shareholder 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. He shall nevertheless be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon from the date of the forfeiture to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) claims, demands and liabilities which the Company might have enforced in respect of the shares at the time of forfeiture, without any reduction or allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

**34. Extinction of claims**

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Acts given or imposed in the case of past members.

**35. Evidence of forfeiture**

A statutory declaration by a Director or the Secretary that a share has been forfeited in pursuance of these Articles, and stating the date on which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated. The declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof and a certificate for the share under the Seal delivered to the person to whom the same is sold or disposed of, shall (subject if necessary to the execution of an instrument of transfer) constitute a good title to the share. Subject to the execution of any necessary transfer, such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition and shall not be bound to see to the application of the purchase money or other consideration (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture or disposal of the share. Such person shall not (except by express agreement with the Company) become entitled to any dividend which might have accrued on the share before the completion of the sale or disposition thereof.

## TRANSFER OF SHARES

### 36. Form of transfer

Each member may transfer all or any of his shares by instrument of transfer, in the case of certificated shares, in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it. In relation to uncertificated shares, references in these Articles to instruments of transfer shall include instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.

### 37. Right to refuse registration

37.1 The Board may, in its absolute discretion, refuse to register any share transfer unless:

(a) it is in respect of a share which is fully paid up;

(b) it is in respect of a share upon which the Company has no lien;

(c) it is in respect of only one class of share;

(d) it is in favour of a single transferee or not more than four joint transferees;

(e) it is duly stamped (if so required);

(f) it is delivered for registration to the Office or such other place as the Board may from time to time determine, accompanied (except in the case of a transfer by a recognised person where a certificate has not been issued) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so; and

(g) in the case of partly paid shares which are listed any refusal prevents dealings in the shares taking place on an open and proper basis.

37.2 The Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Regulations and the relevant system.

### 38. Notice of and reasons for refusal

If the Board refuses to register a transfer of a share it shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee. At the same time as it sends the transferee notice of the refusal to register a transfer, the Board will provide the transferee with its reasons for the refusal. Any instrument of transfer which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person depositing it. All instruments of transfer which are registered may be retained by the Company.

### 39. No fees on registration

No fee shall be charged for registration of a transfer or on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

### 40. Forced Transfers

40.1 If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors, creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956 (as amended) or regulations or interpretations thereunder, then any shares which the Directors decide are shares which are so held or beneficially owned

("**Prohibited Shares**") must be dealt with in accordance with Article 40.2 below. The Directors may at any time give notice in writing to the holder of a share requiring him to make a declaration as to whether or not the share is a Prohibited Share.

40.2 The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him within 21 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholders) and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at his discretion). If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company's costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by him of the relevant share certificate (if applicable).

**41. Other powers in relation to transfers**

41.1 Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

41.2 The Board may, at its discretion, determine to issue shares as units on terms such that the certificates in respect of such shares are issued in attached form and are transferable for a period determined by the Board but not exceeding 50 days only on presentation to the Office or such other place as the Board may from time to time determine of certificates for such shares in attached form.

## TRANSMISSION OF SHARES

**42. On death**

If a member dies, the survivors or survivor, where he was a joint holder, and his executors or administrators, where he was a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased member from any liability in respect of any share which has been solely or jointly held by him.

**43. Election of person entitled by transmission**

Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, on such evidence as to his title being produced as the Board may require, elect either to become registered as a member or to have some person nominated by him registered as a member. If he elects to become registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such 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 (as the case may be) as if it were an instrument of transfer executed by the member and his death, bankruptcy or other event as aforesaid had not occurred. Where the entitlement of a person to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law is proved to the satisfaction of the Board, the Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

**44. Rights on transmission**

Where a person becomes entitled to a share in consequence of the death or bankruptcy of any member, or of any other event giving rise to a transmission of such entitlement by

operation of law, the rights of the holder in relation to such share shall cease. However, the person so entitled may give a good discharge for any dividends and other moneys payable in respect of it and shall have the same rights to which he would be entitled if he were the holder of the share, except that he shall not, before he is registered as the holder of the share, be entitled in respect of it to receive notice of, or to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares of the Company. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share. If the notice is not complied with within 60 days, the Board may thereafter withhold payment of all dividends and other moneys payable in respect of such share until the requirements of the notice have been complied with.

## DESTRUCTION OF DOCUMENTS

### 45. Destruction of documents

45.1 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 any variation or cancellation thereof or any 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; and

(d) any other document on the basis of which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it,

provided that the Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained on microfilm or other similar means.

45.2 ft shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of a document so destroyed 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 had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:

(a) this Article 45 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 45 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 45 which would not attach to the Company in the absence of this Article 45; and

(c) references in this Article 45 to the destruction of any document include references to the disposal of it in any manner.

## ALTERATION OF SHARE CAPITAL

### 46. Increase, consolidation, sub-division and redenomination

The Company in general meeting may from time to time by ordinary resolution:

(a) authorise the Directors to increase its share capital by allotting new shares;

(b) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares;

(c) subject to the provisions of the Companies Acts, sub-divide its shares or any of them into shares of smaller amount, and may by such resolution determine that, as between the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to new shares; and

(d) redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

**47. Fractions**

47.1 Whenever as the result of any consolidation, division, sub-division or redenomination of shares any difficulty arises, the Board may settle it as it thinks fit and in particular (but without prejudice to the generality of the foregoing) where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share and as a result of such consolidation such holder would become entitled to a fraction of a consolidated share:

(a) the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders, into a single consolidated share and the Board may, on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £3.00 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or

(b) the Board may issue to such holder credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to consolidation), and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share.

47.2 For the purposes of any sale of consolidated shares pursuant to Article 47.1, the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and 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.

**48. Reduction of capital**

Subject to the provisions of the Companies Acts and to any rights for the time being attached to any shares, the Company may by special resolution reduce its share capital or any capital redemption reserve or share premium account in any manner.

**49. Purchase of own shares**

Subject to the provisions of the Companies Acts and to any rights for the time being attached to any shares, the Company may purchase any of its own shares of any class (including any redeemable shares). Any shares to be so purchased may be selected in any manner whatsoever.

## VARIATION OF CLASS RIGHTS

### 50. Sanction to variation

50.1 All or any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of ~~an~~a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise).

50.2 The foregoing provisions of this Article shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied.

50.3 Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares shall be deemed to be varied or abrogated by the reduction of the capital paid up on such shares or by the allotment of further shares ranking in priority thereto in any respect, but shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Companies Acts and these Articles or by the sale from treasury of any shares of the same class in accordance with the provisions of the Companies Acts.

### 51. Class meetings

All the provisions in these Articles as to general meetings shall *mutatis mutandis* apply to every meeting of the holders of any class of shares. The quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one third of the nominal amount paid up on the issued shares of the class. Every holder of shares of the class, present in person or by proxy, may demand a poll. Each such holder shall on a poll or show of hands be entitled to one vote for every share of the class held by him. If at any adjourned meeting of such holders such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.

## GENERAL MEETINGS

### 52. Annual general meetings

Subject to the provisions of the Companies Acts, annual general meetings shall be held at such time and place (or places, in the case of a meeting to which Article 64 applies) as the Board may determine.

### 53. General meetings

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

### 54. Convening of general meeting

The Board may convene a general meeting whenever it thinks fit. At any meeting convened on a members' requisition or by the requisitionists no business shall be transacted except that stated by the requisition or proposed by the Board. If there are not within the United Kingdom sufficient members of the Board to convene a general meeting, any Director, or any member of the Company, may call a general meeting.

**55. Notice of general meetings**

55.1 An annual general meeting and a general meeting shall be convened by such notice as may be required by law from time to time.

55.2 The notice shall include such statements as are required by the Companies Acts and shall in any event specify:

(a) whether the meeting is an annual general meeting or a general meeting;

(b) the place, the day and the time of the meeting;

(c) in the case of special business, the general nature of that business;

(d) if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and

(e) with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.

55.3 The notice shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors.

**56. Omission to send notice**

The accidental omission to send a notice of meeting or, in cases where it is intended that it be sent out with the notice, an appointment of proxy to, or the non-receipt of either by, any person entitled to receive the same shall not invalidate the proceedings at that meeting.

**57. Special business**

All business that is transacted at a general meeting shall be deemed special, except the following transactions at an annual general meeting:

(a) the declaration of dividends;

(b) the receipt and consideration of the annual accounts and the reports of the Directors and the Auditors;

(c) the election or re-election of Directors;

(d) the fixing of the Directors' fees pursuant to Article 105;

(e) the re-appointment of the Auditors retiring (unless they were last appointed otherwise than by the Company in general meeting) and the fixing of the remuneration of the Auditors or the determination of the manner in which such remuneration is to be fixed; and

(f) the receipt and consideration of the Directors' remuneration report.

**58. Postponement of a general meeting**

58.1 If, after the sending of notice of a general meeting but before the meeting is held (or after the adjournment of a general meeting but before the adjourned meeting is held) the Directors decide that it is impracticable or undesirable to hold the meeting at the declared time or place (or at any of the declared places in the case of a meeting to which Article 64 applies) and/or by the electronic means as specified in the notice, they may postpone the time at which the meeting is to be held or change the place (or any of the places, in the case of a meeting to which Article 64 applies) and/or the electronic means of attendance and participation as specified in the notice, and in any such case:

(a) no new notice of the meeting need be sent, but the Directors shall, if practicable, advertise the new date, time, place (or places, in the case of a meeting to which Article 64 applies) or the electronic means of attendance and participation of the meeting on the Company's website and/or via any relevant regulatory news

service and shall take reasonable steps to ensure that any shareholder attempting to attend the meeting at the original time and place is informed of the new arrangements; and

(b) a proxy appointment in relation to the meeting may be delivered or received, at the address or addresses specified by or on behalf of the Company in accordance with these Articles, at any time not less than 48 hours before any postponed time appointed for holding the meeting.

58.2 The Directors may use the power under Article 58.1 any number of times in relation to the same meeting.

## PROCEEDINGS AT GENERAL MEETINGS

### 59. Form of general meetings

59.1 In this Article 59:

(a) **"physical meeting"** means a general meeting held and conducted by physical attendance by members and proxies at a particular place (or, if the Directors specify one or more satellite meeting places in accordance with Article 64, at particular places);

(b) a **"hybrid meeting"** means a general meeting held and conducted by both physical attendance by members and proxies at a particular place (or, if the Directors specify one or more satellite meeting places in accordance with Article 64, at particular places) and by members and proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place (or places).

59.2 The Directors may decide in relation to any general meeting (including a postponed or adjourned meeting) whether the general meeting is to be held as a physical meeting or as a hybrid meeting (and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a hybrid meeting whatever the circumstances).

59.3 The Directors may make such arrangements as they may (subject to the requirements of the Acts) decide in connection with the facilities for participation by electronic means in a hybrid meeting, and the entitlement of any member or proxy to attend the general meeting, or to participate in it by electronic means, shall be subject to such arrangements. In the case of a hybrid meeting, the provisions of these Articles shall be treated as modified to permit any such arrangements and in particular:

(a) references in these Articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;

(b) a notice of a general meeting which is to be a hybrid meeting shall state details of the facilities for attendance and participation by electronic means at the meeting or shall state where such details will be made available by the Company prior to the meeting;

(c) the meeting shall be treated as having commenced if it has commenced at the physical place (or places) specified in the notice of the meeting;

(d) the meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may participate in the business of the meeting, but under no circumstances shall the inability of one or more members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting;

(e) all resolutions put to members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll;

(f) the Directors may authorise any voting application, system or facility in respect of the electronic platform for the hybrid general meetings as they may see fit; and

(g) if it appears to the chairman of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the chairman of the meeting may, with or without the consent of the meeting, adjourn the meeting (before or after it has started), the provisions in Articles 66 to 68 shall apply to any such adjournment and all business conducted at the hybrid meeting up to the point of the adjournment shall be valid.

59.4 If, after the sending of notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the Directors consider that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to a physical meeting or change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting) or both, and may in accordance with Article 58.1 postpone the time at which the meeting is to be held.

59.5 An adjourned general meeting or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.

59.6 The Directors or the chairman of the meeting may make any arrangement and impose any requirement or restriction they or he consider appropriate to ensure the security of a hybrid meeting including, without limitation, requirements for evidence of identity:

(a) necessary to ensure the identification of those taking part and the security of the electronic communication; and

(b) proportionate to those objectives.

**60. Quorum**

60.1 No business shall be transacted at any annual general meeting or general meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise provided in these Articles, two persons entitled to attend and to vote on the business to be transacted, each being a member so entitled or a proxy for a member so entitled or a duly authorised representative of a corporation which is a member so entitled, shall be a quorum.

60.2 In calculating whether a quorum is present for the purposes of Article 60.1, if two or more persons are appointed as proxies for the same member or two or more persons are appointed as corporate representatives of the same corporate member, only one of such proxies or only one of such corporate representatives shall be counted.

**61. If quorum not present**

If within 15 minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to such day (being not less than ten clear days after the original meeting) and at such time and place as the Chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, 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.

**62. Chairman**

The Chairman of the Board shall preside at every general meeting of the Company. If there be no such Chairman or if at any meeting he shall not be present within 15 minutes after the time appointed for holding the meeting, or shall be unwilling to act as Chairman, the Deputy Chairman (if any) of the Board shall, if present and willing to act, preside at such meeting. If no Chairman or Deputy Chairman shall be so present and willing to act, the Directors present shall choose one of their number to act or, if there be only one Director present, he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present and entitled to vote shall choose one of their number to be Chairman of the meeting.

**63. Director may attend and speak**

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 of the Company.

**64. Attendance and participation at different places**

64.1 In the case of any general meeting, the Directors may, notwithstanding the specification in the notice convening the general meeting of the place at which the chairman of the meeting shall preside (the **"Principal Place"**), make arrangements for simultaneous attendance and participation, by electronic means or otherwise, allowing persons not present together at the same place to attend, speak and vote at the meeting by using a satellite meeting place or places, including in particular if the place of meeting specified in the notice of meeting appears to the chairman to be inadequate to accommodate all persons entitled and wishing to attend. The arrangements for simultaneous attendance and participation at any place at which persons are participating may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all members and proxies wishing to attend the meeting are able to attend at one or other of the venues.

64.2 The members or proxies at the place or places at which persons are participating at a satellite meeting place or places in accordance with Article 64.1 shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the members or proxies attending at the places at which persons are participating are able to:

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

(b) see and hear all persons who speak (whether through the use of electronic means, microphones, loud speakers, audiovisual communication equipment or otherwise) in the Principal Place and any other place at which persons are participating.

64.3 For the purposes of all other provisions of these articles (unless the context requires otherwise), the members shall be treated as meeting at the Principal Place.

64.4 If it appears to the chairman of the meeting that the facilities at the Principal Place or any place at which persons are participating have become inadequate for the purposes set out in Articles 64.2(a) and 64.2(b), the chairman of the meeting may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the point of the adjournment shall be valid. The provisions of Articles 66 to 68 shall apply to that adjournment.

**65. Security arrangements and orderly conduct**

65.1 The Directors or the chairman of the meeting may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security arrangements (including without limitation, requiring evidence of identity to be produced before entering the meeting and placing restrictions on the items of personal property which

may be taken into the meeting) as they or he consider appropriate in the circumstances. The Directors or the chairman of the meeting (or any person acting on their behalf) may in their or his absolute discretion refuse entry to, or eject from, any general meeting any person who refuses to submit to a search or otherwise comply with such security arrangements.

65.2 The Directors or the chairman of the meeting may take such action, give such direction or put in place such arrangements as they or he consider appropriate to secure the safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting. Any decision of the chairman of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chairman of the meeting as to whether a matter is of such a nature, shall be final.

**66. Power to adjourn**

The Chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting, to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.

**67. Notice of adjourned meeting**

Where a meeting is adjourned indefinitely, the Board shall fix the time and place for the adjourned meeting. Whenever a meeting is adjourned for 14 days or more or indefinitely, seven clear days' notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Save as aforesaid and subject to the Companies Acts, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

**68. Business of adjourned meeting**

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

**VOTING**

**69. Method of voting**

69.1 At any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the Companies Acts, a poll may be demanded by:

(a) the Chairman of the meeting; or

(b) by at least five members present in person or by proxy and entitled to vote at the meeting; or

(c) a member or members present in person or by proxy representing not less than one tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) a member or members present in person or by proxy holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.

**70. Chairman's declaration conclusive on show of hands**

Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands 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 book containing the minutes of proceedings of the Company, shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

**71. Objection to error in voting**

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 given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

**72. Amendment to resolutions**

If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted on.

**73. Procedure on a poll**

73.1 Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at 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. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

73.2 The demand for a poll (other than on the election of a Chairman or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

73.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made.

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

**74. Votes of members**

74.1 Subject to the provisions of the Companies Acts, to Article 76, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles, at any general meeting or at an annual general meeting, every member who is present in person shall, on a show of hands, have one vote and every member present in person shall, on a poll, have one vote for each share of which he is the holder.

74.2 If two or more persons are joint holders of a share, then in voting on any question 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. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.

74.3 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person and/or by proxy in accordance with these Articles on behalf of such member at any general meeting. Evidence to the satisfaction of the Board 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. When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

**75. Restriction on voting rights for unpaid calls etc.**

No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares, either in person or (save as proxy for another member entitled to vote) by proxy, in respect of any share held by him or to exercise any right as a member unless all calls or other sums presently payable by him in respect of that share in the Company have been paid to the Company.

**76. Voting by proxy**

76.1 Any person (whether a member of the Company or not) may be appointed to act as a proxy and more than one proxy may be appointed provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

76.2 Every proxy who has been appointed by one or more members entitled to vote on the resolution shall, on a show of hands, have one vote unless Article 76.3 applies.

76.3 Every proxy who has been appointed by more than one member entitled to vote on the resolution shall, on a show of hands, have two votes, one vote for and one against the resolution if either:

(a) one or more of the members instructed him to vote for and one or more to vote against the resolution; or

(b) one or more of the members instruct him to vote for the resolution and one or more give him discretion as to how to vote and he exercises his discretion by voting against the resolution; or

(c) one or more of the members instruct him to vote against the resolution and one or more give him discretion as to how to vote and he exercises his discretion by voting for the resolution.

76.4 Every proxy who has been appointed by one or more members entitled to vote on the resolution shall, on a poll, have one vote for each share held by his appointor(s).

76.5 The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or on the poll in respect of which the proxy is appointed or at any adjournment thereof. In the event and to the extent that a member personally votes his shares, his proxy shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored.

76.6 If, in relation to the exercise by a member of his rights to vote both in person and by proxy, and/or his right to appoint more than one proxy, in respect of different parts of his holding,

any question shall arise as to whether any particular person or persons has or have been validly appointed as his proxy or proxies to vote in respect of any particular part or parts of his holding (whether by reason of the aggregate number of shares comprised in appointments of proxy deposited by him exceeding the number of shares held by him or for any other reason), such question shall be determined by the Chairman who in making such determination (which may include the rejection of a particular appointment or particular appointments of proxy as invalid) shall act in what he considers on the information available to him and in his absolute discretion to be the manner in which such member would have wished him to act.

76.7 When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same meeting and in respect of the same matter, the one which is last validly delivered or received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

**77. Form of proxy**

An appointment of a proxy shall, subject to the provisions of the Companies Acts:

(a) be in writing and, if the Board in its absolute discretion determines, may be contained in an electronic communication, in any such case in any common form or in such other form as the Board may approve and (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney duly authorised in that behalf or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine;

(b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to speak at any meeting and vote on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit;

(c) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and

(d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

**78. Deposit or receipt of proxy**

78.1 The appointment of a proxy and the power of attorney or other authority (if any) under which it is authenticated, or a copy of such authority certified notarially or in some other way approved by the Board, shall:

(a) in the case of an appointment not in electronic form (including any such power of attorney or other authority) be deposited at the Office, or at such other place or places (within the United Kingdom) as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

(b) in the case of an appointment in electronic form (including any such power of attorney or other authority), where an address has been specified for the purpose of receiving documents or information in electronic form:

(i) in the notice convening the meeting; or

(ii) in any instrument of proxy sent out by the Company in relation to the meeting; or

(iii) in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

(c) in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll; or

(d) in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman of the meeting or any Director, the Secretary or some other person authorised for the purpose by the Company.

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

**79. Board may supply proxy cards**

The Board may at the expense of the Company send or make available, by post, electronic communication or otherwise, appointments of proxy (reply-paid or otherwise) to members 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 persons. 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 expense of the Company, such invitations shall, subject to Article 56, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

**80. Maximum validity of proxy and revocation of proxy**

80.1 An appointment of proxy not deposited, delivered or received in the manner specified in Article 78 shall be invalid. No appointment of proxy shall be valid after the expiry of 12 months from the date named in it as the date of its execution or the date of its submission, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting, in cases where the meeting was originally convened within 12 months from such date.

80.2 A vote given or poll demanded in accordance with the terms of an appointment of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the appointment of proxy, or of the authority under which the appointment of proxy was executed, or submitted, or the transfer of the share in respect of which the appointment of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office, or where the appointment of proxy was contained in an electronic communication, at the address of which such appointment was duly received, or at such other place or address as has been appointed for the deposit or receipt of appointments of proxy:

(a) in the case of a meeting or adjourned meeting, at least 48 hours before the commencement of the meeting or adjourned meeting;

(b) in the case of a poll taken more than 48 hours after it was demanded, at least 24 hours before the taking of the poll;

(c) in the case of a poll not taken forthwith but taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded.

80.3 When calculating the 48 hour period mentioned in this Article, the Directors can decide not to take account of any part of a day that is not a working day.

**81. Corporate representative**

A corporation (whether or not a company within the meaning of the Companies Acts) which is a member 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. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. 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, and all references to attendance and voting in person shall be construed accordingly. A Director, the Secretary or some person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him before permitting him to exercise his powers.

**82. Validity of votes by proxies and corporate representatives**

A vote given by a proxy or by a corporate representative shall be valid notwithstanding that the proxy or corporate representative has failed to vote in accordance with the instructions of the member by whom the proxy or corporate representative was appointed and the Company shall be under no obligation to check any vote so given is in accordance with any such instructions.

**83. Failure to disclose interests in shares**

83.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to the Companies Acts to provide information about his interests in the Company's shares (a **"Section 793 Notice"**) and has failed in relation to any shares (the **"default shares"**, which expression includes any shares issued after the date of such notice in respect of those shares) to give the Company the information thereby required (or, in the case of a Depositary, the information referred to in Article 83.5) within the prescribed period from the date of service of the notice, the following sanctions shall apply unless the Board otherwise determines:

(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 annual 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 (including shares issued in lieu of dividend) or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it; and

(ii) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless:

(1) the member is not himself in default as regards supplying the information required; and

(2) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

83.2 Where the sanctions under Article 83.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 83.1(b)(ii) shall become payable):

(a) if the shares are transferred by means of an excepted transfer or by means of any other transfer approved for registration by the Board; or

(b) at the end of the period of 7 days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in that paragraph and the Board being fully satisfied that such information is full and complete.

83.3 Where, on the basis of information obtained from a member in respect of any share held by him, the Company issues a notice pursuant to Section 793 Notice 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 Article 83.1.

83.4 Where default shares in which a person appears to be interested are held by a Depositary, the provisions of this Article 83 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary.

83.5 Where the member on which a Section 793 Notice is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Directors pursuant to which it was appointed as a Depositary.

83.6 For the purposes of this Article 83:

(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 Section 793 Notice, 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 purposes of section 793 CA 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 reference to his having failed or refused to give all or any part of it and 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) the **"prescribed period"** means 14 days;

(e) an **"excepted transfer"** means, in relation to any shares held by a member:

(i) a transfer by way of or pursuant to acceptance of a takeover offer for the Company within the meaning of the Companies Acts; or

(ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in Part XVIII of 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 Board to be made in consequence of a bona fide 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. For the purposes of this sub-paragraph 83.6(e), any associate (as defined in section 435 of the Insolvency Act 1986) shall be included in the class of persons who are connected with the member or any person appearing to be interested in such share.

83.7 Nothing contained in this Article 83 shall be taken to limit the powers of the Company under the Companies Acts.

## UNTRACED MEMBERS

### 84. Power of sale

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

(a) during the period of 12 years prior to the date of the publication of the advertisements referred to in Article (b) below (or, if published on different dates, the earlier or earliest thereof) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of 12 years the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it;

(b) on expiry of the said period of 12 years the Company has given notice of its intention to sell such share(s) by advertisements in two newspapers of which one shall be a national daily newspaper published in the United Kingdom and the other shall be a newspaper circulating in the area of the address on the Register or other last known address of the member or the person entitled by transmission to the share;

(c) the said advertisements, if not published on the same day, shall have been published within 30 days of each other;

(d) during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and

(e) the Company has given notice to the London Stock Exchange of its intention to make such sale, if shares of the class concerned are listed or dealt in on that exchange.

84.2 To give effect to any sale of shares pursuant to this Article 84 the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

84.3 If during the period of 12 years referred to in Article 84.1, or during any period ending on the date when all the requirements of Articles 84.1(a) to 84.1(e) above have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of Articles 84.1(b) to 84.1(d) have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

### 85. Application of proceeds of sale

The Company shall account to the member or other person entitled to such shares for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or

other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

## APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

**86. Number of Directors**

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be not more than ten ~~or~~nor less than ~~two~~three.

**87. Power of Company to appoint Directors**

Subject to the provisions of these Articles, 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 addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

**88. Power of Board to appoint Directors**

Without prejudice to the power of the Company to appoint any person to be a Director pursuant to these Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles. Any Director so appointed shall retire at the annual general meeting of the Company next following such appointment~~ and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting~~.

**89. Procedure if an insufficient number of Directors**

89.1 If, at any general meeting of the Company:

(a) one or more resolutions for:

(i) the appointment or re-appointment of any person eligible for appointment or re-appointment as a Director are validly put to the meeting and not passed (each such person being an "**Unappointed Candidate**"); and/or

(ii) the removal of any Director are validly put to the meeting and passed (each such person being a "**Removed Director**"); and

(b) at the conclusion of that general meeting the number of Directors is fewer than the minimum number of Directors required under these Articles or by law (the "**Prescribed Minimum**"),

then the minimum number of Unappointed Candidates and/or Removed Directors shall be deemed to have been immediately appointed or re-appointed as Directors (each such Director being a "**Temporary Director**") so that the number of Directors equals the Prescribed Minimum.

89.2 To determine which Unappointed Candidates and/or Removed Directors are selected for appointment or re-appointment as Temporary Directors:

(a) such persons shall be ranked according to the total number of votes casts in favour of their appointment or re-appointment, or against their removal, at the general meeting referred to in Article 89.1, and the person receiving the greatest number of such votes shall be selected first, followed by the person with the next highest number of votes, and so on;

(b) if, after the application of Article 89.2(a), it is necessary to select between two or more persons, priority as between those persons shall be determined by reference to the date on which each person was most recently elected or re-elected by the Company in general meeting, with the most recently elected or re-elected being selected first, and so on; and

(c) if, after the application of Article 89.2(b), it is still necessary to select between two or more persons, priority as between those persons shall be determined by the alphabetical order of their surnames, with the person whose surname appears first being selected first and so on.

89.3 Following the meeting referred to in Article 89.1, the Board shall:

(a) take all reasonable steps to appoint new Directors as soon as reasonably practicable, so that the number of Directors (excluding any Temporary Directors) equals at least the Prescribed Minimum; and

(b) following such appointments pursuant to Article 89.3(a), all Temporary Directors shall retire from office

89.4 Prior to the date on which sufficient new Directors are appointed to satisfy the Prescribed Minimum pursuant to Article 89.3, the Board may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern or to comply with any legal or regulatory obligation, but not for any other purpose.

**90.** ~~**89.**~~ **Appointment of executive Directors**

Subject to the provisions of the Companies Acts, the Board may from time to time appoint one or more of its body to hold any employment or executive office (including that of Managing Director) for such term (subject to the provisions of the Companies Acts) and subject to such other conditions as the Board thinks fit in accordance with Article 112. The Board may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Company.

**91.** ~~**90.**~~ **Eligibility of new Directors**

91.1 No person, other than a Director retiring ~~(by rotation or otherwise)~~, shall be appointed or reappointed a Director at any general meeting unless ~~he is recommended by the Board.~~:

(a) he is recommended by the Board; or

(b) not less than seven nor more than 42 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 they were appointed or reappointed, be required to be included in the notification of appointment to be submitted to the registrar in accordance with the Companies Acts, together with notice executed by that person of their willingness to be appointed or reappointed.

**92. ~~91.~~ Share qualification**

A Director shall not be required to hold any shares of the Company.

**93. ~~92.~~ Resolution for appointment**

A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless an ordinary resolution that it shall be so proposed has first been agreed to by the general meeting without any vote being given against it.

**94. ~~93.~~ Retirement**

At each annual general meeting of the Company, all of the Directors shall retire from office except any Director appointed by the Board after the notice of that annual general meeting has been given and before the annual general meeting has been held.

~~93.1 Subject to any additional requirements that may from time to time be imposed by the Combined Code on Corporate Governance, at each annual general meeting of the Company one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office. If there are fewer than three Directors who are subject to retirement by rotation, one Director shall retire from office.~~

~~93.2 In addition to any Director required to retire by rotation under Article 93.1 there shall also be required to retire by rotation any Director who at an annual general meeting of the Company shall have then been a Director at each of the preceding two annual general meetings of the Company and who was not required to retire by rotation at either such annual general meeting and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise) and has been reappointed by general meeting of the Company at or since either such annual general meeting.~~

**~~94. Directors subject to retirement by rotation~~**

~~Subject to the provisions of the Companies Acts and of these Articles, the Directors to retire by rotation at each annual general meeting shall include, so far as necessary to obtain the number required, first, any Director who wishes to retire and not offer himself for re-election and secondly, those Directors who have been longest in office since their last appointment or re-appointment. As between two or more Directors who have been in office an equal length of time, the Director to retire shall, in default of agreement between them, be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business on the date of the notice convening the annual general meeting notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.~~

**95. Position of retiring Director**

A Director who retires at an annual general meeting ~~(whether by rotation or otherwise)~~ may, if willing to act, be re-appointed. If he is ~~not~~re-appointed or deemed to have been re-appointed, he will be treated as continuing in office without a break. If he is not re-appointed or deemed to have been re-appointed, 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.

**96. Director vacancy**

~~At any general meeting at which a Director retires by rotation the Company may fill the vacancy.~~

If the Company does not fill the vacancy at any meeting at which a Director retires (including pursuant to Article 89), the retiring Director shall, if willing to act, be deemed to have been reappointed except in the following circumstances:

(a) it is resolved not to fill the vacancy; or

(b) a resolution for the reappointment of the Director is put to the meeting and lost.

**97. Removal by ordinary resolution**

The Company may by ordinary resolution remove any Director before the expiration of his period of office in accordance with the Companies Acts, but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a Director in his place. ~~Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or re-appointed a Director.~~

**98. Vacation of office by Director**

98.1 Without prejudice to the provisions for retirement ~~(by rotation or otherwise)~~ contained in these Articles, the office of a Director shall be vacated if:

(a) he resigns by notice in writing delivered to the Secretary at the Office or tendered at a Board meeting;

(b) he ceases to be a Director by virtue of any provision of the Companies Acts, is removed from office pursuant to these Articles or becomes prohibited by law from being a Director;

(c) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;

(d) an order is made by any court of competent jurisdiction on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs or he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, under the Mental Health (Scotland) Act 1984 and the Board resolves that his office be vacated;

(e) both he and his alternate Director appointed pursuant to the provisions of these Articles (if any) are absent, without the permission of the Board, from Board meetings for six consecutive months and the Board resolves (within 2 months of the date of the last meeting from which he and such alternate Director were absent during such period) that his office be vacated; or

(f) he is requested to resign by a notice in writing delivered to the Office or tendered at a meeting of the Board signed by all of the other Directors ~~(not being less than two in number)~~ and, for this purpose, like notices each signed by a Director shall be as effective as a single notice signed by ~~a number of~~all such Directors.

**99. Resolution as to vacancy conclusive**

A resolution of the Board declaring a Director to have vacated office under the terms of Article 98 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

## ALTERNATE DIRECTORS

### 100. Appointments

100.1 Each Director (other than an alternate Director) may, by notice in writing delivered to the Secretary at the Office, or in any other manner approved by the Board, appoint any other Director or any person approved for that purpose by the Board and willing to act, to be his alternate.

100.2 No appointment of an alternate Director shall be effective until his consent to act as a Director in the form prescribed or required by the Companies Acts has been received at the Office.

100.3 An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum number of Directors allowed by these Articles.

### 101. Participation in Board meetings

Every alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor. A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director, but he shall count as only one for the purpose of determining whether a quorum is present.

### 102. Alternate Director responsible for own acts

Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

### 103. Interests of alternate Director

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice in writing to the Company direct. Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.

### 104. Revocation of appointment

An alternate Director shall cease to be an alternate Director:

(a) if his appointor revokes his appointment; or

(b) if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of an alternate Director which was in force immediately before his retirement shall remain in force; or

(c) if any event happens in relation to him which, if he were a Director otherwise appointed, would cause him to vacate office.

## DIRECTORS' REMUNERATION, EXPENSES AND PENSIONS

### 105. Directors' fees

The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine

provided that the aggregate amount paid to Directors by way of fees shall not exceed £~~200,000~~300,000 in any financial year or such greater sum as may be determined from time to time by ordinary resolution of the Company. Any fees payable pursuant to this Article shall be distinct from and shall not include any salary, remuneration for an executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

**106. Expenses**

Each Director shall be entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by him or her in or about the performance of his duties as Director, including any expenses incurred in attending meetings of the Board or any Committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company.

**107. Additional remuneration**

If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director (and not in his capacity as a holder of employment or an executive office), he may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may from time to time determine.

**108. Remuneration of executive Directors**

The salary or remuneration of any Director appointed to hold any employment or executive office in accordance with the provisions of these Articles may be either a fixed sum of money, or may altogether or in part be governed by business done or profits made or otherwise determined by the Board, and may be in addition to or in lieu of any fee payable to him for his services as Director pursuant to these Articles.

**109. Pensions**

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (whether by insurance or otherwise) for, or to institute and maintain any institution, association, society, club, trust, other establishment or profit-sharing, share incentive, share purchase or employees' share scheme calculated to advance the interests of the Company or to benefit, any person who is or has at any time been a Director of the Company or any company which is a holding company or a subsidiary undertaking of or allied to or associated with the Company or any such holding company or subsidiary undertaking or any predecessor in business of the Company or of any such holding company or subsidiary undertaking, and for any member of his family (including a spouse or former spouse) and any person who is or was dependent on him. For such purpose the Board may establish, maintain, subscribe and contribute to any scheme, institution, association, club, trust or fund and pay premiums and, subject to the provisions of the Companies Acts, lend money or make payments to, guarantee or give an indemnity in respect of, or give any financial or other assistance in connection with any of the aforesaid matters. The Board may procure any of such matters to be done by the Company either alone or in conjunction with any other person. Any Director or former Director shall be entitled to receive and retain for his own benefit any pension or other benefit provided under this Article and shall not be obliged to account for it to the Company.

## POWERS AND DUTIES OF THE BOARD

**110. Powers of the Board**

Subject to the provisions of the Companies Acts, the Memorandum of Association of the Company and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not. No alteration of the Memorandum of Association or of these Articles and

no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

**111. Powers of Directors being less than minimum number**

If the number of Directors (including any Temporary Directors) is less than the minimum for the time being prescribed by these Articles, the ~~remaining Director~~Directors shall act only for the purposes of appointing an additional Director to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment. If there is no Director able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Subject to the provisions of these Articles, any additional Director so appointed shall hold office only until the dissolution of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

**112. Powers of executive Directors**

The Board may from time to time:

(a) delegate or entrust to and confer on any Director holding executive office (including a Managing Director) such of its powers, authorities and discretions (with power to sub-delegate) for such time, on such terms and subject to such conditions as it thinks fit; and

(b) revoke, withdraw, alter or vary all or any of such powers.

**113. Delegation to committees**

113.1 The Board may delegate any of its powers, authorities and discretions (with power to subdelegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons, provided that:

(a) a majority of the members of a committee shall be Directors; and

(b) no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.

113.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

**114. Power of attorney**

The Board may by power of attorney or otherwise, appoint any person or persons to be the agent of the Company and may delegate to any such person or persons any of its powers, authorities and discretions (with power to sub-delegate), in each case for such purposes and for such time, on such terms (including as to remuneration) and subject to such conditions as it thinks fit. The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers.

**115. Exercise of voting power**

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any

Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

**116. Borrowing powers**

116.1 Subject to this Article 116, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the provisions of the Companies Acts, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

116.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so that, without the previous sanction of an ordinary resolution of the Company, (so far as the Company is able) no new borrowings are incurred if, as a result, the aggregate principal amount outstanding of all net borrowings by the Group (exclusive of certain borrowings owing by one member of the Group to another member of the Group, other than amounts to be taken into account under Article 116.4(c) below) exceeds an amount equal to 100 per cent, of the value of the gross assets of the Company, provided that prior to the first audited balance sheet of the Company being available, the borrowings of the Company shall be limited to an amount equal to the amount standing to the credit of the Company's share capital and share premium account and special reserves. For these purposes, the Group means the Company and its subsidiary undertakings (if any).

116.3 For the purpose of this Article 116:

(a) **"the value of the gross assets of the Company"** shall mean the total value of all assets owned by the Company (including the value of the Company's holdings in its subsidiary undertakings), such assets to be valued on the following bases:

(i) the value of securities listed or dealt in on any reputable or recognised stock exchange or securities market shall be calculated by reference to the closing middle market price or average closing price, as appropriate, based on the official or other list relevant to such stock exchange or securities market on the relevant date or, if the relevant date is not a business day, the immediately preceding business day, or, where such value is unavailable, the value as certified by a stockbroker or other professional person qualified to certify the same; and

(ii) the value of other securities (or the Company's holdings in its subsidiary undertakings) shall be at valuations determined by or on behalf of the Board in accordance with such valuation principles as may be recommended by the Auditors;

(b) **"borrowings"** shall be deemed to include not only borrowings but also the following, except insofar as otherwise taken into account:

(i) the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest wherein, or the right to repayment whereof, is not for the time being owned by a member of the Group or of any other body (whether corporate or unincorporate) and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;

(ii) the outstanding principal amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;

(iii) the principal or nominal amount of any debenture or other debt instrument (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;

(iv) the nominal amount of any preference share capital of any subsidiary undertaking beneficially owned otherwise than by a member of the Group;

(v) any fixed or minimum premium payable on final redemption or repayment of any borrowing or deemed borrowing; and

(vi) any liability under a finance lease (to the extent such amount is to be included in the audited balance sheet of any member of the Group in accordance with generally accepted accounting principles),

but shall be deemed not to include borrowings for the purposes of repaying the whole or any part of borrowings by a member of the Group for the time being outstanding and so to be applied within six months of being so borrowed, pending their application for such purpose within such period;

(c) **"net borrowings"** shall, at any time, mean the amount of borrowings at that time less cash and money market instruments (valued in accordance with the provisions set out in Article 116.3(a)) held by the Company at that time, and the Board may from time to time determine which instruments shall constitute money market instruments for this purpose (which, without restricting the Board's discretion, may include floating rate notes of any maturity and gilts and bonds with a maturity of up to five years); and

(d) **"the Group"** shall mean the Company and its subsidiary undertakings (if any) and **"subsidiary undertaking"** shall mean a subsidiary undertaking (within the meaning of the Companies Acts) of the Company.

116.4 When the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article 116 on any particular date is being ascertained:

(a) any such assets or monies valued, denominated or repayable (or repayable at the option of any person other than the Company) in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the relevant rate of exchange used for the purposes of the translation of such currency in the latest audited balance sheet or, if the relevant currency was not thereby involved or if the Board so determine, by reference to the rate of exchange ruling in London on such date and determined on such basis as the Auditors may have certified to be appropriate; and

(b) where under the terms of any borrowing the amount of money that would be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount that would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken into account for the purpose of this Article shall be such lesser amount;

(c) monies borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the relevant proportion and moneys borrowed and owing to a partly-owned subsidiary undertaking by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the relevant proportion, for the purposes of this paragraph relevant proportion shall mean the proportion of the issued equity share capital of such partly-owned subsidiary undertaking which is not attributable (directly or indirectly) to the Company.

116.5 A report or certificate of the Auditors as to the amount of the gross assets of the Company or the amount of moneys borrowed falling to be taken into account for the purposes of this Article 116 or to the effect that the limit imposed by this Article 116 has not been or will not be exceeded at any particular time or times or as a result of any particular transaction or transactions shall be conclusive evidence of the amount or of that fact. Nevertheless, the Board may at any time act in reliance on a bona fide estimate of the amount of the gross

assets of the Company, and if in consequence the limit on borrowings set out in this Article is inadvertently exceeded, an amount borrowed equal to the excess may be disregarded until the expiration of three months after the date on which (by reason of a determination of the Auditors or otherwise) the Board became aware that such a situation has or may have arisen.

116.6 No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this Article 116 shall be invalid or ineffectual, except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would thereby be exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

**117. Net asset value**

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

**118. Information made available to members**

118.1 Investor Disclosures shall be made available to members and prospective members in such manner as may be determined by the Board from time to time (including, without limitation and where so determined, by posting some or all of the Investor Disclosures on the Company's website or by electronic notice).

118.2 For the purposes of Article 118.1 the term '**Investor Disclosures'** means solely the information required to be made available to members and prospective members pursuant to FUND 3.2.2 R of the FCA Handbook as amended or replaced from time to time.

**119. Valuation**

Without prejudice to any other provision of these Articles, valuation of the Company's assets shall be performed in accordance with prevailing accounting standards.

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

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

## PROCEEDINGS OF DIRECTORS AND COMMITTEES

**121. Board meetings**

Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its proceedings as it thinks fit.

**122. Notice of Board meetings**

One Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time on reasonable notice. Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address (or any other address given by him to the Company for that purpose). A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively. A Director who is outside the United Kingdom and does not supply the Company with the information necessary to ensure that he receives notice of a meeting before it takes place can be sent in electronic form is deemed to have waived his entitlement to notice of such meeting.

**123. Quorum**

The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or an alternate Director. A duly convened meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board.

**124. Chairman of Board**

The Board may appoint one or more of its body Chairman or Joint Chairman and one or more of its body Deputy Chairman of its meetings and may determine the period for which he is or they are to hold office and may at any time remove him or them from office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither a Chairman nor a Deputy Chairman is present within five minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. In the event of two or more Joint Chairmen or, in the absence of a Chairman, two or more Deputy Chairmen being present, the person to act as Chairman of the meeting shall be decided by those Directors present. Any Chairman or Deputy Chairman may also hold executive office.

**125. Voting**

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the Chairman of that meeting shall have a second or casting vote.

**126. Participation by telephone**

Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is.

**127. Resolution in writing**

A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting and not being less than a quorum, or by all the members of a committee of the Board for the time being entitled to receive notice of such committee meeting and not being less than a quorum of that committee, shall be as valid and effective for all purposes as a resolution duly passed at a meeting of the Board (or committee, as the case may be). Such a resolution:

(a) may consist of several documents in the same form each executed by one or more of the Directors or members of the relevant committee, including executions evidenced by means of facsimile transmission;

(b) need not be signed by an alternate Director if it is signed by the Director who appointed him;

(c) if signed by an alternate Director, need not also be signed by his appointor; and

(d) to be effective, need not be signed by a Director who is prohibited by these Articles from voting thereon, or by his alternate Director.

**128. Proceedings of committees**

All committees of the Board shall, in the exercise of the powers delegated to them and in the transaction of business, conform to any mode of proceedings and regulations which the Board may prescribe and subject thereto shall be governed by such of these Articles as regulate the proceedings of the Board as are capable of applying.

**129. Minutes of proceedings**

129.1 The Board shall cause minutes to be made in books kept for the purpose of recording:

(a) all appointments of officers and committees made by the Board; and

(b) the names of Directors present at every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company, and all orders, resolutions and proceedings of such meetings.

129.2 Any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting or the Secretary, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

**130. Validity of proceedings**

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

**DIRECTORS' INTERESTS**

**131. Interests not requiring Board authorisation**

131.1 Provided that Article 131.2 is complied with, a Director, notwithstanding his office:

(a) may be a party to or otherwise be interested in any transaction, arrangement or proposal with the Company or in which the Company is otherwise interested;

(b) may hold any other office or place of profit under the Company (except that of Auditor or of auditor of a subsidiary of the Company) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article;

(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 company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

(d) shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any office or employment or from any transaction, arrangement or proposal or from any interest in any body corporate, no such transaction, arrangement or proposal shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such profit, remuneration or any other benefit constitute a breach of his duty under the Companies Acts or under the law not to accept benefits from third parties.

131.2 Subject to Article 131.3, a Director shall declare the nature and extent of any interest permitted under this Article at a meeting of the Directors, or, in the case of a transaction or arrangement with the Company, in the manner set out in the Companies Acts.

131.3 A Director need not declare an interest in the case of a transaction or arrangement with the Company:

(a) if, or to the extent that, the other Directors are already aware of the interest (and for this purpose the other Directors will be treated as aware of anything of which they ought reasonably to be aware); or

(b) if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 CA 2006) that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles.

**132. Power of the Board to authorise conflicts of interest**

132.1 The Board may authorise any matter (as defined in Article 132.2) proposed to it in accordance with these Articles which would, if not so authorised, involve a breach by a Director of his duty to avoid conflicts of interest under the Companies Acts.

132.2 A matter means any matter which relates to a situation (a relevant situation) in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company (including the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest).

132.3 The provisions of this Article do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.

132.4 Any such authorisation will be effective only if:

(a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and

(b) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

132.5 Where authorisation is given under Article 132.1:

(a) the Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted; and

(b) the Board may vary or terminate any such authorisation at any time.

**133. Entitlement to keep information confidential**

133.1 Subject to Article 133.2, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person. In particular, the Director shall not be in breach of the general duties he owes to the Company under the Companies Acts because he fails:

(a) to disclose any such information to the Board or to any Director or other officer or employee of the Company; and/or

(b) to use or apply any such information in performing his duties as a Director of the Company.

133.2 To the extent that the relationship between a Director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, Article 133.1 applies only if the existence of that relationship has been authorised by the Board pursuant to Article 132 or if Article 131 applies to the relationship.

**134. Avoiding conflicts of interest**

Where the existence of a Director's relationship with another person is authorised by the Board pursuant to Article 132 (and subject to any limits or conditions imposed pursuant to Article 132.5) or Article 131 applies to the relationship and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company under the Companies Acts because he:

(a) absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or

(b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser,

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

**135. Overriding principles**

The provisions of Articles 133 and 134 are without prejudice to any equitable principle or rule of law which may excuse the Director from:

(a) disclosing information in circumstances where disclosure would otherwise be required under these Articles; or

(b) attending meetings or discussions or receiving documents and information as referred to in Article 134, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.

**136. Interested Director not to vote or count for quorum**

136.1 ~~A~~Subject to any other provision of these Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any arrangement, transaction or proposal in which he has an interest which may reasonably be regarded as likely to give rise to a conflict of interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply if Article 136.2 applies.

136.2 Provided that the matter has been authorised pursuant to Article 132 or comes within Article 131, the Director may vote (and be counted in the quorum) in respect of any resolution concerning one of more of the following matters:

(a) any transaction or arrangement in which he is interested by means of an interest in shares, debentures or other securities or otherwise in or through the Company;

(b) the giving of any guarantee, security or indemnity in respect of money lent to, or obligations incurred by him or any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

(c) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(d) the giving of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

(e) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is, or may be, entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;

(f) any proposal concerning any other body corporate in which he does not to his knowledge have an interest (as the term is used in Part 22 CA 2006) in one per cent or more of the issued equity share capital of any class of such body corporate (calculated exclusive of any shares of that class in that company held as treasury shares) nor to his knowledge hold one per cent or more of the voting rights which he holds as shareholder or through his direct or indirect holding of

financial instruments (within the meaning of the Disclosure and Transparency Rules) in such body corporate;

(g) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;

(h) any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors;

(i) any proposal concerning the funding of expenditure for the purposes referred to in Article 170.2 or doing anything to enable such Director or Directors to avoid incurring such expenditure; or

(j) any transaction or arrangement in respect of which his interest, or the interest of Directors generally, has been authorised by ordinary resolution.

136.3 Notwithstanding any other provision of these Articles, a Director cannot vote or be counted in the quorum at a meeting of the Board or of a committee of the Board on any resolution concerning a transaction or arrangement involving any other company or entity if the Director (together with any person connected with the director within the meaning of section 252 of the CA 2006) has an interest of any kind in that company or entity which may reasonably be regarded as likely to give rise to a conflict of interest (including an interest by holding within the last three years any position in that company or entity) but can vote (and be counted in the quorum) provided that his interest arises only because he is the holder of or beneficially interested in less than 1 per cent. 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 more than 1 per cent. 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).

**137. Director's interest in own appointment**

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

**138. Chairman's ruling conclusive on Director's interest**

If any question arises at any meeting as to whether an interest of a Director (other than the Chairman's interest) shall reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned (so far as it is known to him) has not been fairly disclosed to the Board.

**139. Directors' resolution conclusive on Chairman's interest**

If any question arises at any meeting as to whether an interest of the Chairman shall reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of the Chairman to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman), whose majority vote shall be final and conclusive except in a case where the nature or extent of the interest of the Chairman (so far as it is known to him) has not been fairly disclosed to the Board.

**140. Relaxation of provisions**

Subject to the provisions of the Companies Acts and to the Listing Rules, the Company may by ordinary resolution suspend or relax the provisions of Articles 131 to 139, either generally or in respect of any particular matter, or ratify any transaction not duly authorised by reason of a contravention of these Articles.

**141. Definitions**

For the purpose only of Articles 131 to 141:

(a) a conflict of interest includes a conflict of interest (without limitation) and duty and a conflict of duties;

(b) an interest means a direct or an indirect interest (including without limitation, an interest of a connected person as defined in the Companies Acts) and interested shall be construed accordingly;

(c) an interest, transaction or arrangement of which a Director is aware includes an interest, transaction or arrangement of which that Director ought reasonably to be aware; and

(d) a transaction or arrangement includes a proposed transaction or arrangement.

**SEALS**

**142. Safe custody**

The Board shall provide for the safe custody of the Seal and of any other seal of the Company.

**143. Application of seals**

143.1 The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board 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 and by what means. The Board may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical or other means. Unless otherwise so determined:

(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 affixed to or printed on any such certificate by any means approved by the Board; and

(b) every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors or by one Director in the presence of a witness who attests his signature or by such other persons as the Board or a committee of the Board shall appoint for that purpose (and, if the Secretary is a limited company, such company may nominate any person to act on its behalf).

143.2 Every certificate or share warrant shall be issued either under the Seal (which may be affixed to it or printed on it by mechanical or other means) or in such other manner as the

Board, having regard to the terms of issue, the Companies Acts and the regulations of the UK Listing Authority, may authorise, all references in these Articles to the Seal shall be construed accordingly.

143.3 A document signed by one Director and the Secretary, by two Directors or by one Director in the presence of a witness who attests his signature and expressed (in whatever form of words) to be executed by the Company as a deed shall have the same effect as if it were executed under the Seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of a resolution of the Board or of a committee of the Board authorised in that behalf. An instrument or document which is executed by the Company as a deed shall not be deemed to be delivered by the Company solely as a result of it having been executed by the Company.

**144. Official seal for use abroad**

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

## THE SECRETARY

**145. The Secretary**

145.1 Subject to the provisions of the Companies Acts, the Board shall appoint a Secretary or Joint Secretaries and shall have power to appoint one or more persons to be an Assistant or Deputy Secretary at such remuneration and on such terms and conditions as it thinks fit.

145.2 Any provision of the Companies Acts or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

## DIVIDENDS AND OTHER PAYMENTS

**146. Declaration of dividends**

Subject to the provisions of the Companies Acts and of these Articles, the Company may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, subject to any special rights for the time being attached to any shares, no dividend shall exceed the amount recommended by the Board.

**147. Interim dividends**

Subject to the provisions of the Companies Acts and of these Articles, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those with preferential rights.

**148. Entitlement to dividends**

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, 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, it shall rank for dividend accordingly.

**149. Calls or debts may be deducted from dividends**

The Board may deduct from any dividend or other money payable to any person on or in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to the shares of the Company.

**150. Distribution in specie**

Subject to any special rights for the time being attached to any shares, the Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

(a) issue fractional certificates (or ignore fractions);

(b) fix the value for distribution of such assets or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and

(c) vest any such assets in trustees on trust for the persons entitled to the dividend.

**151. Dividends not to bear interest**

Unless otherwise provided by the rights attached to the share, no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company.

**152. Method of payment**

152.1 Subject to any special rights for the time being attached to any shares, the Company may pay any dividend, interest or other sum payable in respect of a share in cash or by cheque, direct debit, bank transfer, dividend warrant, or money order and may send the same by post or other delivery service to the registered address (or in the case of a Depositary, subject to the approval of the Board, such persons and addresses) of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing. Every cheque, warrant or order is sent at the risk of the person entitled to the money represented by it and 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 direct in writing. Payment of the cheque, warrant or order shall be a good discharge to the Company. If any such cheque, warrant or order has or shall be alleged to have been lost, stolen or destroyed, the Board may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit. Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share. Any such dividend, interest or other sum may also be paid by any other method as the Board considers appropriate.

152.2 Subject to any special rights for the time being attached to any shares, the Board may, at its discretion, make provisions to enable such Depositary and/or member as the Board shall from time to time determine to receive dividends duly declared in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such market rate selected by the

Board as it shall consider appropriate ruling at the close of business in London on the date which is the business day last preceding:

(a) in the case of a dividend to be declared by the Company in general meeting, the date on which the Board publicly announces its intention to recommend that specific dividend; and

(b) in the case of any other dividend, the date on which the Board publicly announces its intention to pay that specific dividend,

provided that where the Board considers the circumstances to be appropriate it shall determine such foreign currency equivalent by reference to such market rate or rates or the mean of such market rates prevailing at such time or times or on such other date or dates, in each case falling before the time of the relevant announcement, as the Board may select.

152.3 The Board may, with the prior authority of an ordinary resolution of the Company and subject to such conditions as the Board may determine, offer to any holders of shares the right to elect to receive shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

(a) the said resolution may specify a particular dividend, or may specify all or any dividends declared within a specified period or periods;

(b) the entitlement of each holder of shares to new shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder 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 shares on the London Stock Exchange, as derived from the Daily Official List, for the day on which the shares are first quoted **"ex"** the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. 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 fractions of a share shall be allotted;

(d) the Board shall, after determining the basis of allotment, notify the holders of 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 Board may exclude from any offer any holders of shares or any shares held by a Depositary or any shares on which dividends are payable in foreign currency where the Board considers that the making of the offer to them or in respect of such shares 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 or in respect of such shares;

(f) the Board may determine that every duly effected election in respect of any shares shall be binding on every successor in title to the holder thereof;

(g) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which an election has been duly made (the **"elected shares"**) and instead additional shares shall be allotted to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose the Board may 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 of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on that basis and apply it in paying up in full the appropriate number

of new shares for allotment and distribution to the holders of the elected shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 156 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 156 without need of such ordinary resolution;

(h) the additional shares so allotted shall rank *pari passu* in all respects with each other and with the fully paid shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other distribution or other entitlement which has been declared, paid or made by reference to such record date; and

(i) the Board may terminate, suspend or amend any offer of the right to elect to receive shares in lieu of any cash dividend at any time.

**153. Uncashed dividends**

If cheques, warrants or orders for dividends or other sums payable in respect of a share sent by the Company to the person entitled thereto are returned undelivered to the Company or left uncashed on two consecutive occasions, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

**154. Unclaimed dividends**

All dividends, interest or other sum payable and unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends, interest or other sum payable unclaimed for a period of 12 years after having become due for payment shall (if the Board so resolves) be forfeited and shall cease to remain owing by the Company.

**155. Reserves**

Subject to these Articles, the Board may, before recommending any dividend (whether preferential or otherwise) but having regard to Chapter4, Part24 of the Corporation TaxAct 2010, carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time to time, at the discretion of the Board, for any purpose to which the profits of the Company may properly be applied and, pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. Any sum which the Board may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

**156. Capitalisation of reserves**

The Board may, with the authority of an ordinary resolution of the Company but subject to any special rights attaching to any shares:

(a) subject as provided in this Article, 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 which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve;

(b) appropriate the sum resolved to be capitalised to the holders of shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by

them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend 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 new 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 holders of shares or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:

(i) the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up new shares to be allotted to holders of shares credited as fully paid; and

(ii) in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment thereof;

(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 dividends only to the extent that such partly paid shares rank for dividends;

(d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit thereof to the Company rather than to the holders of shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;

(e) authorise any person to enter on behalf of all the holders of shares concerned into an agreement with the Company providing for either:

(i) the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or

(ii) the payment up by the Company on behalf of such holders by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares (any agreement made under such authority being effective and binding on all such holders); and

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

**157. Distribution of realised capital profits**

The Board shall establish a reserve to be called the Capital Reserve. All surpluses arising from the realisation or revaluation of investments and all other monies realised on or derived from the realisation, payment off of or other dealing with any capital asset in excess of the book value thereof and all other monies which are considered by the Board to be in the nature of accretion to capital reserves shall be credited to the Capital Reserve. Subject to the Companies Acts, the Board may determine whether any amount received by the Company is to be dealt with in the income account or Capital Reserve or partly one way and partly the other. Any loss realised on the realisation or payment off of or other dealing with any investments or other capital assets and, subject to the Companies Acts, any expenses, loss or liability (or provision therefor) which the Board considers to relate to a capital reserve item or which the Board otherwise considers appropriate to be debited to the Capital Reserve shall be carried to the debit of the Capital Reserve. All sums carried and standing to the credit of the Capital Reserve may be applied for any of the purposes to which sums standing to any revenue reserve are applicable.

**158. Record dates**

Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment, issue or redemption pursuant to the Redemption Facility. Such record date may be on or at any time before any date on which such dividend, distribution, allotment, issue or redemption is paid or made and on or at any time before or after any date on which such dividend, distribution, allotment, issue or redemption is declared.

## ACCOUNTS

**159. Inspection of records**

No member (other than a Director) shall have any right to inspect 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 Board or by ordinary resolution of the Company.

**160. Accounts to be sent to members**

160.1 Except as provided in Article 160.2, a printed copy of the annual accounts, Directors' and Auditors' reports accompanied by printed copies of the balance sheet and every document required by the Companies Acts to be annexed to the balance sheet and of the profit and loss account or income and expenditure account shall, not less than 21 clear days before the annual general meeting before which they are to be laid, be delivered or sent by post to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. However, this Article shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the secretary of that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require.

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

**161. Summary financial statements**

The Company may, in accordance with the Companies Acts and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 160. Where it does so, the statement shall be delivered or sent by post to the member, or made available on a website in accordance with the Companies Acts not later than the date on which the Company gives notice of the annual general meeting before which the documents are to be laid.

## FORM OF NOTICES

**162. Form of Notices**

162.1 Notwithstanding anything to the contrary in these Articles, any notice or document to be given, sent, issued, deposited, served, delivered or lodged (or the equivalent) to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing and any such notice or document shall be deemed given, sent, issued, deposited, served, delivered or lodged, or the equivalent where it is sent in electronic form, to an address for the time being notified for that purpose to the person giving the notice.

162.2 Subject to the Companies Acts, any document or information is validly sent or supplied by the Company if it is made available on a website.

162.3 Where a document or information is sent or supplied to the Company by a person on behalf of another, the Company may require reasonable evidence of the authority of the former to act on behalf of the latter.

162.4 Any amendment or revocation of a notification given to the Company under this Article shall only take effect if in writing, authenticated by the member and on actual receipt by the Company thereof.

162.5 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

162.6 Any notification that may be given to the Company pursuant to sections ~~146~~146 to ~~150~~150 CA 2006 shall be in a form prescribed by or approved by the Board.

**163. Service of notice on members**

163.1 The Company may give any notice or document (including a share certificate) to a member, either personally or by sending it by post or other delivery service in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by any other means authorised in writing by the member concerned or, subject to and in accordance with the Companies Acts, by sending it in electronic form to an address for the time being notified to the Company by the member or by making it available on a website. In the case of a member registered on an overseas branch register any such notice or document may be posted either in the United Kingdom or in the territory in which such branch register is maintained.

163.2 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders. Anything agreed or specified by the first- named joint holder in respect of a joint holding shall be binding on all joint holders.

163.3 Where a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him or, subject to and in accordance with the provisions of the Companies Acts, of an address to which notices or documents may be sent in electronic form, he shall be entitled to have notices or documents given or sent to him at that address, but otherwise no such member shall be entitled to receive any notice or document from the Company.

163.4 If on at least two consecutive occasions the Company has attempted to send notices or documents in electronic form to an address for the time being notified to the Company by a member for that purpose but the Company is aware that there has been a failure of delivery of such notice or document, then the Company shall thereafter send notices or documents through the post to such member at his registered address or his address for the service of notices by post, in which case the provisions of Article 163.5 shall apply.

163.5 If on three consecutive occasions notices or other documents (other than any documents to which Article 153 applies) have been sent through the post to any member at his registered address or his address for the service of notices but have been returned undelivered, such member shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or address within the United Kingdom for the service of notices or, subject to and in accordance with the provisions of the Companies Acts, an address to which notices may be sent in electronic form.

**164. Service of notice in case of death or bankruptcy, etc**

The Company may send or supply any notice or document on the person entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law, by sending or delivering it in any manner authorised by

these Articles for the giving of a notice or document to a member, addressed to that person by name, or by the title of the representative of the deceased or of the trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom to which notices may be sent by electronic means supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, any notice, document or other communication sent or supplied to any member pursuant to these Articles in any manner in which it might have been sent or supplied if the death, bankruptcy or other event had not occurred shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder.

**165. Evidence of service**

165.1 Any notice, certificate or other document, addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post, be deemed to have been served or delivered on the working day after the day when it was put in the post (or, where second-class mail is employed, on the second working day after the day when it was put in the post). Proof that an envelope containing the notice or document was properly addressed and put into the post as a prepaid letter shall be conclusive evidence that the notice was given. Any notice, certificate or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day (or, if not a working day, the next working day) and at the time on which it was so delivered or left.

165.2 Any notice or other document addressed to a member shall, if sent using electronic means, be deemed to have been served or delivered on the day it was first sent or, if the day it is sent is not a working day, on the next working day. Proof that a notice or document sent using electronic means was sent in accordance with the guidance issued from time to time by the Institute of Chartered Secretaries and Administrators (United Kingdom) shall be conclusive evidence that the notice was given unless the Company is aware that there has been a failure of delivery of such notice or document following at least two attempts in which case such notice or document shall be sent to the member at his registered address or address for service in the United Kingdom pursuant to Article 165.1 within 48 hours of the original electronic communication.

165.3 Any notice or other document sent or supplied by means of a website shall be deemed received by the intended recipient when the material was first made available on the website or, if later, when the recipient received, or is deemed to have received, notice of the fact that the material was available on the website.

165.4 In calculating a period of hours for the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

165.5 Any notice or other document sent by a relevant system shall be deemed to have been served or delivered when the Company (or a sponsoring system-participant acting on its behalf) sends the issuer instructions relating to the notice or document.

165.6 Any member present, either personally or by proxy, at any general meeting or annual general meeting of the Company or of the holders of any class of share in the Company shall for all purposes be deemed to have received due notice of that meeting, and of the purposes for which the meeting was called.

**166. Notice binding on transferees**

Every person who, by operation of law, transfers or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company pursuant to Article 83) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

**167. Notice by advertisement**

Any notice to be given by the Company to the members or any of them, and not otherwise provided for by these Articles, shall be sufficiently given if given by advertisement in at least one leading national daily newspaper published in the United Kingdom and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such register is maintained. Any notice given by advertisement shall be deemed to have been served at noon on the day on which the advertisement first appears.

**168. Suspension of postal services**

If at any time by reason of the threat of or of the suspension, interruption or curtailment of postal services within the United Kingdom the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least two leading daily newspapers with appropriate circulations (at least one of which shall be published in London) and, where the Company keeps an overseas branch register, in at least one leading daily newspaper published in the territory in which such register is maintained. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the first of such advertisements appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

## WINDING UP

**169. Transfer or sale under section ~~110~~110 Insolvency Act**

A special resolution sanctioning a transfer or sale to another company duly passed pursuant to section ~~110~~110 of the Insolvency Act 1986 may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights, and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights conferred by the said section.

## INDEMNITY

**170. Right to indemnity**

170.1 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which any person referred to in this Article may otherwise be entitled, every present and former Director, alternate Director, Secretary or other officer of the Company (excluding any present or former Auditors) (an **"Indemnified Person"**) shall be indemnified by the Company against all liabilities, costs, charges and expenses incurred by him in the actual or purported execution and discharge of his duties to the Company and any Associated Company of the Company (as defined by the Companies Acts for these purposes), including any liability incurred by any Indemnified Person in disputing, defending, investigating or providing evidence in connection with any actual or threatened or alleged proceedings, civil or criminal, which relate to anything done or omitted or alleged to be done or omitted by him as an officer of the Company or any Associated Company of the Company (as defined by the Companies Acts for these purposes) provided that no Indemnified Person shall be entitled to be indemnified for:

(a) any liability incurred by him to the Company or any Associated Company of the Company (as defined by the Companies Acts for these purposes);

(b) any fine imposed in criminal proceedings;

(c) any sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature howsoever arising;

(d) any amount for which he has become liable in defending any criminal proceedings in which he is convicted and such conviction has become final;

(e) any amount for which he has become liable in defending any civil proceedings brought by the Company or any Associated Company of the Company (as defined by the Companies Acts for these purposes) in which a final judgement has been given against him; and

(f) any amount for which he has become liable in connection with any application under sections 144(3) or (4) or 727 of the Companies Acts in which the court refuses to grant him relief and such refusal has become final.

170.2 Every Indemnified Person shall be provided with funds by the Company (directly or indirectly) to meet expenditure incurred or to be incurred by him in any proceedings (whether civil or criminal) brought by any party which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or any Associated Company of the Company (as defined by the Companies Acts for these purposes), provided that he will be obliged to repay such amount no later than:

(a) in the event that he is convicted in proceedings, the date when the conviction becomes final;

(b) in the event of judgement being given against him in proceedings, the date when the judgement becomes final (except that such amount need not be repaid to the extent that the expenditure is recoverable under a valid indemnity given to him by the Company); or

(c) in the event that the court refuses to grant him relief on any application under sections 144(3) or (4) or 727 of the Companies Acts the date when the refusal becomes final.

**171. Power to insure**

Subject to the provisions of the Companies Acts, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or officer (excluding the Auditors) or employee of the Company or of an associated company or of any company in which the Company has an interest whether direct or indirect or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to have been done, or alleged to have been done or omitted to have been done, as a Director, officer, employee or trustee.

**172. Governing Law**

These Articles shall be governed by English law.

## CONFLICTED MANAGER APPOINTMENT

**173. Conflicted Manager Appointment**

173.1 If the Company proposes to make a Conflicted Manager Appointment it must, prior to making any such appointment:

(a) issue an announcement via an RIS (the "**Announcement**"); and

(b) send a circular to members (the "**Circular**") and obtain the prior approval of members (given in general meeting) to the Conflicted Manager Appointment.

173.2 For the purposes of Article 173.1, the Announcement and the Circular shall contain the following information:

(a) full details of the Conflicted Manager Appointment such that members have all information necessary to make an informed assessment of the proposed Conflicted Manager Appointment;

(b) details of the Conflicted Manager's Interest; and

(c) a statement by the Independent Directors that they believe the Conflicted Manager Appointment is fair and reasonable as far as members are concerned.

173.3 The approval of members referred to in Article 173.1(b) shall be given by way of ordinary resolution, voting on the relevant ordinary resolution shall be by way of a poll, and in respect of the Conflicted Manager's Interest the Conflicted Manager (which for this purpose includes the First Person and all other persons described in (ii) and (iii) of the definition of Conflicted Manager) and persons it is acting in concert with shall not be entitled to vote on the relevant ordinary resolution.

173.4 In the event that at the relevant time there are no Independent Directors, the statement in Article 173.2(c) shall be given by the Directors, but the statement shall make it clear that for the purposes of this Article they are not Independent Directors.

173.5 For the avoidance of doubt, any incumbent investment manager of the Company (for itself and in respect of voting rights it is entitled or able to exercise by virtue of providing investment advisory and/or investment management services to a person or persons) is entitled to vote on the ordinary resolution referred to in Article 173.3 unless it is the Conflicted Manager subject to the Conflicted Manager Appointment.

173.6 For the purposes of this Article 173:

(a) "**acting in concert**" means persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate with each other in connection with the Conflicted Manager Appointment and for these purposes shall include (but shall not be limited to) persons presumed to be acting in concert for the purposes of The City Code on Takeovers and Mergers, and any person or persons to whom the Conflicted Manager (which for this purpose includes the First Person and all other persons described in (ii) and (iii) of the definition of Conflicted Manager) provides investment advisory and/or investment management services;

(b) "**Affiliate**" means, with respect to any person, any other person who controls, is controlled by or is under common control with such first person, where control means the ability, through the ownership of voting securities, by contract or otherwise, to control the management and policies of another person;

(c) "**Conflicted Manager Appointment**" means a transaction or arrangement whereby a Conflicted Manager is to provide (whether on a discretionary or non-discretionary basis) investment advisory and/or investment management services to the Company or any member of its Group;

(d) "**Conflicted Manager**" means: (i) a person (the "**First Person**") who (together with persons it is acting in concert with) is (or was within the 12 months before the date of the Circular) entitled or able to exercise, or control the exercise (whether by way of contractual relationship or otherwise) of 10 per cent. or more of the votes able to be cast at general meetings of the Company, to include voting rights the First Person is entitled or able to exercise by virtue of providing investment advisory and/or investment management services to a person or persons; or (ii) an Affiliate of the First Person; or (iii) a person with whom the First Person (or any of its Affiliates) has an arrangement or agreement whereby the First Person receives payments from such person that are referenced to its appointment to provide (whether on a discretionary or non-discretionary basis) investment advisory and/or investment management services to the Company;

(e) "**Conflicted Manager's Interest**" means the total voting rights able to be cast at general meetings of the Company that the Conflicted Manager (and persons acting in concert with the Conflicted Manager) is entitled or able to exercise, or control the exercise of (whether by way of contractual relationship or otherwise), to include (without prejudice to the generality of the foregoing) any voting rights the Conflicted Manager is entitled or able to exercise by virtue of providing investment advisory and/or investment management services to a person or persons;

(f) "**Group**" means the Company and its subsidiaries and subsidiary undertakings from time to time;

(g) "**Independent Directors**" means the Directors who are independent by virtue of the UK Corporate Governance Code published in January 2024 by the Financial Reporting Council, including of the Conflicted Manager (which for this purpose includes the First Person and all other persons described in (ii) and (iii) of the definition of Conflicted Manager) and any persons acting in concert with it. Without prejudice to the generality of the foregoing, a Director shall not be treated as independent if his appointment was proposed (whether pursuant to the provisions of the CA 2006 or otherwise) by or secured with the support of a Conflicted Manager (which for this purpose includes the First Person and all other persons described in (ii) and (iii) of the definition of Conflicted Manager) or persons acting in concert with it, or if his appointment was proposed by a Director who is not himself an Independent Director; and

(h) "**RIS**" means Regulatory Information Service.