

ARTICLES OF ASSOCIATION

OF

FORESIGHT VCT PLC

Incorporated on 19 August 1997  
in England and Wales with registered number 3421340

Adopted on 27 May 2021

SHAKESPEARE

KXP/351746.127

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ARTICLES OF ASSOCIATION  
of  
FORESIGHT VCT plc  
(“the Company”)

1. PRELIMINARY

- 1.1 No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies (including the regulations in Table A of the Companies (Tables A to F) Regulations 1985 as amended) shall apply as the regulations or articles of the Company, but the following shall be the articles of association of the Company.
- 1.2 Words and expressions defined in the Act shall in these Articles bear the meanings there ascribed to them unless the context requires otherwise.
- 1.3 Any reference in these Articles to any provision of any statute or to any other legislative provision shall be deemed to include any orders, regulations or other subordinate legislation made under it and any statutory or other legislative modification or re-enactment of that provision from time to time in force.
- 1.4 The following words and expressions in these Articles shall have the meanings set out or referred to opposite each respectively:

<b>“the Act”</b>	the Companies Act 2006;
<b>“Adjusted Capital and Reserves”</b>	as defined in Article 25.2 (h);
<b>“Article”</b>	one of these Articles;
<b>“these Articles”</b>	the articles of association of the Company as from time to time amended;
<b>“Board”</b>	the board of directors or the Directors present at a duly convened and quorate meeting of the Directors or a duly authorised quorate and constituted committee of the Directors;
<b>“Debenture”</b>	debenture and/or debenture stock;
<b>“Director”</b>	a director for the time being of the Company;
<b>“the Directors”</b>	the directors for the time being of the Company;
<b>“electronic form”</b>	has the meaning given to it in section 1168 of the Act;
<b>“electronic means”</b>	has the meaning given to it in section 1168 of the Act;
<b>“Executive Director”</b>	as defined in Article 22.1;
<b>“Financial Institution”</b>	as defined in section 778(2) of the Act;
<b>“In Writing”</b>	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 electronic form or otherwise;
<b>“Issuer-Instruction”</b>	an issuer-instruction, as defined in the Uncertificated Securities Regulations;
<b>“the London Stock Exchange”</b>	London Stock Exchange plc or other principal stock exchange in the UK for the time being;
<b>“Moneys Borrowed”</b>	as defined in Article 25.2 (f);
<b>“Non-Equity Proportion”</b>	as defined in Article 25.2 (d);
<b>“the Office”</b>	the registered office of the Company from time to time;
<b>“Operator”</b>	the Operator (as defined in the Uncertificated Securities Regulations) of the Uncertificated System;
<b>“Ordinary Shares”</b>	ordinary shares of 1p each in the capital of the Company;
<b>“Ordinary Shareholders”</b>	the holders of Ordinary Shares from time to time;
<b>“Paid”</b>	paid or credited as paid;
<b>“Participating Security”</b>	as defined in the Uncertificated Securities Regulations;
<b>“present”</b>	for the purposes of physical general meetings, present in person, or for the purposes of electronic general meetings, present by electronic means;
<b>“Relevant Company”</b>	as defined in Article 39.4;
<b>“the Seal”</b>	the common seal of the Company;
<b>“the Secretary”</b>	the secretary of the Company and/or the assistant or deputy secretary, if any, of the Company and/or any other person, if any, from time to time appointed by the Board to perform any of the duties of the secretary of the Company including without limitation, whereby two or more persons are appointed to act as joint secretary of the Company, both or all of them;
<b>“Share”</b>	any share and/or stock of the Company;
<b>“the Statutes”</b>	the Act and every other statute from time to time in force concerning companies and affecting the Company;
<b>“the Transfer Office”</b>	the place where the register of members of the Company is kept from time to time;
<b>“Uncertificated”</b>	in relation to a share, a share to which title is recorded in the register of members of the Company as being held in uncertificated form and title to which may be transferred by means of an Uncertificated System in accordance with the

	Uncertificated Securities Regulations;
<b>“Uncertificated Securities Regulations”</b>	the Uncertificated Securities Regulations 2001;
<b>“Uncertificated System”</b>	the CREST system or any other applicable system which is a “relevant system” for the purpose of the Uncertificated Securities Regulations;
<b>“the UK”</b>	the United Kingdom of Great Britain and Northern Ireland.
1.5	In these Articles, where the context so permits, words importing the singular number shall include the plural and vice versa; words importing the masculine gender shall include the feminine and neuter and vice versa; and words importing persons shall include bodies corporate, unincorporated associations and partnerships.
1.6	The headings to the clauses and paragraphs are inserted for ease of reference only and shall not affect the construction or interpretation of these Articles.
1.7	A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.
1.8	Where the words electronic facilities appear in these Articles it is deemed to include, without limitation, website addresses and conference call systems, and references to persons attending meetings by electronic means attendance at electronic general meetings via the electronic facilities stated in the notice of such meeting.
1.9	Any reference to a person’s participation in the business of any general meeting includes without limitation and as relevant the right (including, in the case of a corporation, through a duly appointed representative) to speak, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Act or these Articles to be made available at the meeting and participate and participating shall be construed accordingly.

## 2. SHARE CAPITAL

- 2.1 The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
- 2.2 The following provisions apply in respect of the Ordinary Shares:
  - (a) In this Article 2, “Ordinary Share Surplus” means the assets of the Company attributable to the Ordinary Shares (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company’s liabilities including the fees and expenses of liquidation or return of capital (as the case may be) as the Directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to the holders of Ordinary Shares.
  - (c) Voting rights
 

The Ordinary Shares shall rank pari passu as to rights to attend and vote at any general meeting of the Company.
  - (d) Dividends

The Ordinary Shareholders shall be entitled to receive, in that capacity, any dividends paid out of the net income derived from the assets attributable to the Ordinary Shares.

(e) Distribution of assets on liquidation

On a winding up or on a return of capital, the Ordinary Share Surplus shall be divided amongst the holders of the Ordinary Shares pro rata according to their holdings of Ordinary Shares.

(f) Class consents and variation of rights

The holders of Ordinary Shares shall be required to approve and, accordingly, without such approval, the special rights attached to Ordinary Shares shall be deemed to be varied, *inter alia*, by

(i) any alteration to these Articles; or

(ii) any consolidation, division, sub-division, cancellation, reduction or purchase by the Company of any issued share capital of the Company; or

(iii) any allotment or issue of any security convertible into or carrying a right to subscribe for any share capital of the Company or any other right to subscribe or acquire share capital of the Company other than pursuant to the exercise of subscription rights in accordance with the terms of the share options granted or to be granted in relation to performance related incentive fees to the investment manager(s) of the Company from time to time; or

(iv) the selection of any accounting reference date other than 31 December.

Whenever the capital of the Company is divided into different classes of shares, the rights attaching to each class may (unless otherwise provided by the terms of that class) be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of such holders.

### 3. AUTHORITY FOR BOARD TO ALLOT SHARES

3.1 Subject to the provisions of the Statutes and to any relevant authority of the Company required by the Statutes, the Board may allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company 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.

3.2 Without prejudice to any special rights previously conferred on the holders of any Shares or class of Shares from time to time in issue, any Share may be allotted or issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Board may determine).

3.3 Subject to the provisions of the Statutes and to any special rights for the time being attached to any existing Shares, the Company may issue a Share which is, or is liable to be redeemed at the option of the Company or of the holder of such

Share and the Board may determine the terms, conditions and manner of redemption of any such Shares.

- 3.4 The Board may at any time after the allotment of any Share but before any person has been entered in the register of members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a Share a right to effect such renunciation upon and subject to such terms and conditions as the Board may think fit.

4. VARIATION OF CLASS RIGHTS

- 4.1 Whenever the share capital is divided into different classes of Shares, the special rights attached to any class may, subject to the Statutes, be varied, affected, modified, dealt with or abrogated with the sanction of a special resolution passed at a separate general meeting of such holders (but not otherwise). To every such separate general meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two members of the class holding or representing by proxy not less than one-third of the capital Paid up on the issued Shares of the class. If a meeting of the holders of any class of Shares is adjourned there shall be no minimum period of notice of the adjourned meeting and at such adjourned meeting at least one member holding or representing by proxy issued shares of that class shall be a quorum, and so in each case that such holders shall on a poll have one vote for each Share of the class held by them respectively.
- 4.2 The rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such Shares, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith or subsequent thereto.

5. ALTERATION OF SHARE CAPITAL

- 5.1 The Company may by ordinary resolution but subject to the provisions of the Statutes:
- (a) Divide and consolidate all or any of its capital into Shares of a larger nominal amount than its existing Shares; and
  - (b) Sub-divide its Shares, or any of them, into Shares of smaller nominal amount and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of 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.
- 5.2 Upon any consolidation, division or sub-division of Shares the Board may settle any difficulty that arises and in particular on any consolidation of Shares into Shares of larger nominal value, the Board may, as between the holders of Shares so consolidated, determine which Shares are consolidated into each consolidated Share and, in the case of any Shares registered in the name of one holder being consolidated with Shares registered in the name of another holder, may make such arrangements as may be thought fit for the sale of the consolidated Share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated Share to the buyer; the Board may alternatively in each case 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, issue to each such holder credited as fully paid up by way of capitalisation of reserves (and without the sanction required in Article 31.2) the minimum number of Shares required to round up their holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation), and the amount required to pay up

such Shares shall be appropriated at the discretion of the Board from any of the sums standing to the credit of any reserve account (including without limitation and Share premium account, capital redemption reserve or other undistributable reserve) or to the credit of the profit and loss account and capitalised by applying it in paying up such Shares.

5.3 The Company may reduce its capital or any capital redemption reserve or Share premium account or other undistributable reserve in any manner which is in accordance with and subject to any method and/or consent authorised or required by law. Without prejudice to the generality of the foregoing the Company may effect such a reduction by vesting specific assets in trustees upon a trust for the benefit of members which is either a qualifying trust (as defined in article 5.4) or is a trust which with the authority of a special resolution of members is approved by the directors.

5.4 For the purposes of article 5.3 a "qualifying trust" is a trust:

- (a) which provides for the trust property to be held by such trustees as may be approved for these purposes by the Board;
- (b) the objects of which are to realise the specific assets vested in its trustees pursuant to article 5.4 and as soon as practicable thereafter to apportion and to pay the proceeds thereof pro rata to members according to the amounts paid on Shares held by them which have been cancelled pursuant to a reduction of share capital; and
- (c) which otherwise is upon such terms and provisions as the Board may approve including a right for the trustees to be indemnified out of the assets of the trust in respect of any costs claims or losses which they may suffer or incur in connection with any act or transaction which the trustees regard as necessary or desirable for the purposes of achieving the objects of the trust.

## 6. SHARES

6.1 The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The rate or amount of commission paid or agreed to be paid shall be disclosed in accordance with the Statutes. The Company may also on any issue of Shares pay such brokerage as may be lawful.

6.2 Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these articles or by law otherwise provided) any other right in respect of any Share, except an absolute right to the entirety thereof in the registered holder or, in the case of a Share warrant, in the bearer thereof for the time being.

## 7. SHARE CERTIFICATES

7.1 Every Share certificate shall be issued under the Seal or an official seal kept by virtue of the Statutes, or may be issued under hand signed by any two Directors or by any Director and by the Secretary or by some person appointed by the Board for the purpose or bearing an imprint or reproduction of the seal or such other form of authentication as the Board may determine, and shall specify the number and class and distinguishing number (if any) of Shares to which it relates and the amount Paid up thereon. No certificate shall be issued representing Shares of more than one class. No certificate shall normally be issued in respect of Shares held by a Financial Institution.

- 7.2 In the case of a Share held jointly by more than one person the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.
- 7.3 Any person (subject as aforesaid) whose name is entered in the register of members in respect of any Shares of any one class upon the issue or transfer thereof shall be entitled without payment to receive a certificate therefor within two months after allotment or lodgement of a transfer.
- 7.4 Where some only of the Shares represented by a Share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such Shares issued in lieu without charge.
- 7.5 Any two or more certificates representing Shares of any one class held by any member may at their request be cancelled and a single new certificate for such Shares issued in lieu without charge.
- 7.6 If any member surrenders for cancellation a Share certificate representing Shares held by them and requests the Company to issue in lieu two or more Share certificates representing such Shares in such proportions as they may specify, the Board may, if it thinks fit, comply with such request.
- 7.7 If a Share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same Shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of any exceptional out-of-pocket expenses of the Company in connection with the request as the Board may think fit.
- 7.8 In the case of Shares held jointly by several persons, any request mentioned in this Article 7 may be made by any one or more of the joint holders.
- 7.9 Any certificate to which a person is entitled shall be delivered:
- (a) In the case of issue, within one month after the date of expiry of any right of renunciation or (if none) within one month after the date of allotment or such longer period as the terms of issue may provide;
  - (b) In the case of a transfer of fully Paid Shares, within fourteen days after the lodgement of the relevant endorsement of transfer; and
  - (c) In the case of a transfer of partly Paid Shares, within two months after lodgement of the relevant instrument of transfer.

## 8. UNCERTIFIED SHARES

Subject to the Statutes, the requirements of the UK Listing Authority, the London Stock Exchange, the Uncertificated Securities Regulations and these Articles:

- 8.1 the Board may resolve that a class of shares is to become, or is to cease to be, a Participating Security;
- 8.2 shares of a class shall not be treated as forming a separate class from other shares of the same class as a consequence of such shares being held in certified or uncertificated form or of any provision in these Articles or the Uncertificated Securities Regulations applying only to certificated shares or to uncertificated shares;

- 8.3 any share of a class which is a Participating Security may be changed from an uncertificated share and from a certificated share to an uncertificated share in accordance with the Uncertificated Securities Regulations;
- 8.4 these Articles apply to uncertificated shares of a class which is a Participating Security only to the extent that these Articles are consistent with the holding of such shares in uncertificated form, with the transfer of title to such shares by means of the Uncertificated system and with the Uncertificated Securities Regulations;
- 8.5 the Board may lay down regulations not included in these Articles which (in addition to or in substitution for any provisions in these Articles):
- (a) apply to the issue, holding or transfer of uncertificated shares;
  - (b) set out (where appropriate) the procedures for conversion and/or redemption of uncertificated shares; and/or
  - (c) the Board considers necessary or appropriate to ensure that these Articles are consistent with the Uncertificated Securities Regulations and/or the Operator's rules and practices.
- 8.6 such regulations will apply instead of any relevant provisions in these Articles which relate to certificates and the transfer, conversion and redemption of shares or which are not consistent with the Uncertificated Securities Regulations, in all cases to the extent (if any) stated in such regulations, and if the Board makes any such regulations, Article 8.4 will (for the avoidance of doubt) continue to apply to these Articles, when read in conjunction with those regulations;
- 8.7 any instruction given by means of an Uncertificated System as referred to in these Articles shall be a dematerialised instruction given in accordance with the Uncertificated Securities Regulations, the facilities and requirements of the Uncertificated System and the Operator's rules and practices;
- 8.8 any purpose under these Articles, the Company may treat a member's holding of uncertificated shares and of certificated shares of the same class as if they were separate holdings, unless the Board otherwise decides;
- 8.9 where the Company is entitled under the Statutes, the Operator's rules and practices, these Articles or otherwise to dispose of, forfeit, enforce a lien over or sell or otherwise procure the sale of any shares of a class which is a Participating Security which are held in uncertificated form, the Board may take such steps (subject to the Uncertificated Securities Regulations and to such rules and practices) as may be required or appropriate, by instruction by means of the Uncertificated System or otherwise, to effect such disposal, forfeiture, enforcement or sale including by (without limitation):
- (a) requesting or requiring the deletion of any computer-based entries in the Uncertificated System relating to the holding of such shares in uncertificated form;
  - (b) altering such computer-based entries so as to divest the holder of such shares of the power to transfer such shares other than to a person selected or approved by the Company for the purpose of such transfer;
  - (c) requiring any holder of such shares, by notice in writing to them, to change their holding of such uncertificated shares into certificated form within any specified period;
  - (d) requiring any holder of such shares to take such steps as may be necessary to sell or transfer such shares as directed by the Company;

- (e) otherwise rectify or change the register of members of the Company in respect of any such shares in such manner as the Board considers appropriate (including, without limitation, by entering the name of a transferee into the Register of Members as the next holder of such shares); and/or
- (f) appointing any person to take any steps in the name of any holder of such shares as may be required to change such shares from uncertificated form to certificated form and/or to effect the transfer of such shares (and such steps shall be effective as if they had been taken by such holder).

## 9. CALLS ON SHARES

- 9.1 The Board may make calls upon the members in respect of any moneys unpaid on their Shares (whether on account of the nominal value of the Shares or, when permitted, by way of premium) but subject always to the terms of issue of such Shares; provided that no call on any Shares shall be payable less than one month following the date fixed for payment of the last preceding call. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable by instalments.
- 9.2 Each member shall (subject to receiving at least one month's notice In Writing specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on their Shares. A member to whom a call is made shall remain liable notwithstanding the subsequent transfer of the shares in respect of which the call is made. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Board may determine.
- 9.3 If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15% per annum) as the Board may determine, but the Board shall be free in any case or cases to waive payment of such interest wholly or in part.
- 9.4 If by the conditions of allotment of any Share the whole or part of the amount or issue price thereof is payable by instalments, every such instalment shall, when due, be paid to the Company by any person from time to time registered as the holder of the Share.
- 9.5 Any sum (whether on account of the nominal value of the Share or by way of premium) which by the terms of issue of a Share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 9.6 The Board may on the issue of Shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 9.7 The Board may, if it thinks fit, receive from any member willing to advance them all or any part of the moneys (whether on account of the nominal value of the Shares or by way of premium) uncalled and unpaid upon the Shares held by them, and such payment in advance of calls shall to the extent of the payment extinguish the liability upon the Shares in respect of which it is made, and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding without the consent of a general meeting 10% per annum) as the member paying such sum

and the Board may agree. No sum Paid up in advance of calls shall entitle the holder of a Share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

## 10. FORFEITURE AND LIEN

- 10.1 If a member or person entitled by transmission fails to pay in full any call or instalment of a call on the due date for payment thereof, the Board may at any time thereafter serve a notice on them In Writing requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- 10.2 The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that, in the event of non-payment in accordance therewith, the Shares on which the call has been made will be liable to be forfeited.
- 10.3 If the requirements of any such notice are not complied with, any Share in respect of which such notice has been given, may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Share and not actually paid before forfeiture. The Board may accept a surrender of any Share liable to be forfeited hereunder, in which case references in these Articles to forfeiture shall include surrender.
- 10.4 A Share so forfeited shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Board may think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Board thinks fit. The Board may, if necessary, authorise some person to transfer a forfeited Share to any such other person as aforesaid.
- 10.5 A member whose Shares have been forfeited shall cease to be a member in respect of the Shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by them to the Company in respect of the Shares with interest thereon at 15% per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Board may in its absolute discretion enforce payment without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part.
- 10.6 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 member 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 Statutes given or imposed in the case of past members.
- 10.7 The Company shall have a first and paramount lien on every Share (not being a fully Paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Share. Any lien of the Company on any Share shall extend to all dividends payable thereon. 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 10.7.

- 10.8 The Company may sell in such manner as the Board thinks fit any Share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiry of fourteen days after a notice In Writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default has been given to the holder of the Share or the person entitled thereto by transmission.
- 10.9 The net proceeds of such sale after payment of the costs and expenses thereof shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists, so far as they are then payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the time of the sale. For the purpose of giving effect to any such sale, the Board may authorise some person to transfer the Shares sold to the buyer.
- 10.10 A statutory declaration that the declarant is a Director or the Secretary and that a Share has been duly forfeited or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. Such declaration and the receipt of the Company for the consideration (if any) given for the Share on the sale, re-allotment or disposal thereof, together with the Share certificate delivered to a transferee or allottee thereof, shall (subject to the execution of a transfer if required) constitute a good title to the Share, and the person to whom the Share is sold, re-allotted or disposed of shall be registered as the holder of the Share and shall not be bound to see to the application of the purchase money (if any); nor shall their title to the Share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the Share.

## 11. TRANSFER OF SHARES

- 11.1 All transfers of Shares shall be in any usual or common form or in any other form acceptable to the Board and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully Paid Shares) by or on behalf of the transferee. The transferor shall remain the holder of the Shares concerned until the name of the transferee is entered in the register of members in respect thereof.
- 11.2 The Board may in its absolute discretion refuse to register any transfer of Shares not being fully Paid Shares where such refusal does not restrict dealings on an open and proper basis.
- 11.3 The Board may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of Share and is in favour of not more than four transferees and is lodged at the Transfer Office accompanied by the relevant Share certificate or certificates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on their behalf, the authority of that person to do so). In the case of a transfer by a Financial Institution, the lodgement of a Share certificate or certificates will only be necessary if and to the extent that certificates have been issued in respect of the Shares in question.
- 11.4 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 Uncertificated System.
- 11.5 Transfers of shares will not be registered in the circumstances referred to in Article 19.1.
- 11.6 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 (or in the case of Uncertificated Shares the date the Operator instruction was received by the Company), send notice of the refusal to the transferee together with its reasons for the refusal. The Board shall provide the transferee with such further information about the reasons for the refusal as the transferee may reasonably request.

- 11.7 All instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Board declines to register (except in the case of fraud or suspected fraud) shall be returned to the person lodging it.
- 11.8 No fee shall be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney relating to or affecting the title to any Shares.

## 12. TRANSMISSION OF SHARES

- 12.1 In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where they were a sole or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to their interest in the Shares, but nothing in this Article 12.1 shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any Share held by them.
- 12.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy of a member may, subject as hereinafter provided, upon supplying to the Company such evidence as the Board may reasonably require to show their title to the Share, either be registered themselves as holder of the Share upon giving to the Company notice In Writing of such wish or transfer such Share to some other person. If they elect to become registered themselves, they shall give notice to the Company to that effect. If they elect to have some other person registered, they shall execute an instrument of transfer of such share to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.
- 12.3 Except as otherwise provided by or in accordance with these Articles, a person becoming entitled to a Share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Board may reasonably require to show their title to the Share) shall be entitled to the same dividends and other advantages as those to which they would be entitled if they were the registered holder of the Share, except that they shall not be entitled in respect thereof (otherwise than with the authority of the Board) to exercise any right conferred by membership in relation to general meetings or meetings of the holders of any class of Shares until they have been registered as a member in respect of the Share. The Board may, however, retain the dividends payable upon Shares in respect of which any person is under the foregoing provisions as to the transmission of Shares entitled to become a member, or which any person under those provisions is entitled to transfer, until such person becomes a member in respect of such Shares or duly transfers them.

## 13. UNTRACED SHAREHOLDERS

- 13.1 The Company shall be entitled to sell at the best price reasonably obtainable the Shares of a member or the Shares to which a person is entitled by transmission if and provided that:

- (a) During the period of twelve years prior to the date of the publication of the advertisements referred to in article 13.1 (b) (or, if published on different dates, the first thereof);
    - (i) no cheque, order or warrant or other method of payment for amounts payable in respect of such Share has been cashed or claimed; and
    - (ii) at least three dividends (whether interim or final) have been paid by the Company on or in respect of the Shares in question but no such dividend or other monies payable on or in respect of such Shares has been claimed by the person entitled to it; and
  - (b) The Company has after the expiry of the said period of twelve years inserted advertisements in both a national newspaper published in the UK and a newspaper circulating in the area of the registered address or last known address of the member or person entitled giving notice of its intention to sell the said Shares; and
  - (c) During the said period of twelve years and the period of three months following the publication of the said advertisements the Company has received no communication from such member or person.
- 13.2 If, during the relevant period referred to in Article 31.1 (a) or during any period ending on the date when all the requirements of sub-paragraphs 13.1 (b) and (c) 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 sub-paragraphs 13.1 (b) and (c) have been satisfied in regard to such additional Shares, the Company shall also be entitled to sell the additional Shares.
- 13.3 To give effect to any such sale, the Company may appoint some person to transfer the said Shares. An instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such Shares, and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company, which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in its books as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect thereof, and the Company shall not be required to account for any money earned on the net proceeds, which may either be employed in the business of the Company or invested in such investments (other than Shares of the Company or its holding company, if any) as the Board may from time to time think fit.

## 14. STOCK

- 14.1 The Company may by ordinary resolution convert any Paid-up Shares into stock and may from time to time by like resolution reconvert any stock into Paid-up Shares of any denomination.
- 14.2 The holders of stock may transfer it or any part thereof in the same manner, and subject to the same regulations, as and subject to which the Shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in such units as the Board may from time to time determine; provided that such units shall not be greater than the nominal amount of the Shares from which the stock arose.
- 14.3 The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the Shares from which the stock

arose, but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred such privilege or advantage.

## 15. GENERAL PROVISIONS RELATING TO GENERAL MEETINGS

- 15.1 The Board may whenever it thinks fit, and shall on requisition in accordance with the Statutes, convene a general meeting. If there are not within the UK sufficient Directors to call a general meeting, any Director or any member of the Company may call a general meeting.
- 15.2 At any general meeting convened on a members' requisition no business shall be transacted except that stated by the requisition or proposed by the Board.
- 15.3 The Board may make whatever arrangements it considers appropriate to enable those attending a general meeting to exercise their rights to attend, to speak and to vote at it.
- 15.4 The Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be enabled to do so by simultaneous attendance and participation at a physical place anywhere in the world determined by it, or by means of electronic facility or facilities determined by it, or partly in one way and partly in another.
- 15.5 A meeting (whether electronic or otherwise) is deemed to take place at the place at which the chairman of the meeting is present.
- 15.6 Nothing in these Articles prevents a general meeting being held both physically and electronically or exclusively on an electronic basis.

## 16. NOTICE OF GENERAL MEETINGS

- 16.1 An annual general meeting and any other general meeting shall be convened by such notice as may be required by law from time to time and at such time and in such place as the Directors may determine. For the purposes of this Article a notice of meeting must be given in accordance with the Act that is in hard copy form, electronic form or by means of a website. Where notice is given by means of a website, a notification of the fact of such publication and details of the website where such notice is published must be provided in hard copy or electronic form.
- 16.2 Every notice (including any notice given in electronic form or by means of a website) calling a general meeting shall specify:
  - (a) whether the meeting shall be a physical and/or electronic general meeting;
  - (b) for a physical meeting, the place and the day and hour of the meeting;
  - (c) for electronic general meetings, the day and time of the meeting and the electronic facility for the meeting, which electronic facility may vary from time to time and from meeting to meeting as the Board, in its sole discretion sees fit;
  - (d) where relevant, that the meeting is an annual general meeting; and
  - (e) the general nature of the business to be transacted.

There shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of them and that a proxy need not be a member. In the

- case of an annual general meeting, the notice shall also specify the meeting as such.
- 16.3 The accidental omission to give or send notice of any meeting or, in cases where it is intended that it be sent out with the notice, any other document relating to the meeting including 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.
- 16.4 If the Board, in its absolute discretion, considers that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time or place (including by way of electronic facility or facilities) specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and/or place and/or change the electronic facility or facilities. If such a decision is made, the Board may then change the place and/or the electronic facility or facilities and/or postpone the date and/or time again if it considers that it is reasonable to do so.
- 16.5 When a general meeting is postponed under Article 16.4, no new notice of the general meeting need be sent, save that notice of the date, time and place including any electronic facility if applicable, of the postponed meeting shall be given in such manner as the Board may, in its absolute discretion, determine. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required.
- 16.6 If a general meeting is postponed in accordance with Article 16.4, the appointment of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. When calculating the 48 hour period mentioned in this Article, the Board may decide not to take account of any part of a day that is not a working day.

## 17. PROCEEDINGS AT GENERAL MEETINGS

- 17.1 The chairman of the Board, failing whom the deputy chairman (if any), shall preside as chairman at every general meeting. If there is no such person, or if at any meeting neither is present within fifteen minutes after the time appointed for holding the meeting or if neither of them is willing to act, the Directors present shall choose one of their number to be chairman of the meeting. If no Director is present, or if all the Directors present decline to take the chair, the members present shall choose one of their number to be chairman of the meeting.
- 17.2 A Director (and any person invited by the Chairman to do so) shall, notwithstanding that they are not a member, be entitled to attend and speak at any general meeting.
- 17.3 No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy, including by way of electronic facility or facilities, and entitled to vote shall be a quorum for all purposes. 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 in calculating the quorum.
- 17.4 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such other day and such time (being not less than ten clear days after the date of the meeting to be adjourned) and place (including by way of electronic facility or facilities), as may

have been specified for the purpose in the notice convening the meeting or, if not so specified, as the chairman of the meeting may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed therefor, the adjourned meeting shall be dissolved.

- 17.5 The chairman of any general meeting at which a quorum is present may with the consent of the meeting, and shall if so directed by the meeting, adjourn the meeting from time to time (or sine die) and from place to place (including by way of electronic facility or facilities), but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
- 17.6 Without prejudice to any other power they may have under these Articles or at common law, the chairman may, without the consent of the meeting, interrupt or adjourn any meeting from time to time or place to place (or sine die), including by way of electronic facility or facilities, if they are of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of or where the electronic facilities by which members are entitled to attend and participate in the meeting or the security at such meeting has become inadequate for the purposes of the business to be transacted.
- 17.7 Where a general meeting is adjourned sine die the time and place (including by way of electronic facility or facilities) for the meeting shall be fixed by the Board. Where a meeting is adjourned for thirty days or more sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Except as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 17.8 In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a clerical amendment to correct a patent error) may be considered or voted on and in the case of a resolution duly proposed as an ordinary resolution, no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on, unless either at least 48 hours (without taking into account any part of a day that is not a working day) prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or the Chairman of the meeting in their absolute discretion decides that it may be considered or voted on. The Chairman of the meeting can agree to the withdrawal of any proposed amendment before it is voted on at the meeting.
- 17.9 If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 17.10
  - (a) The Board may, for the purposes of controlling the level of attendance, participation and ensuring the safety of those attending any place specified for the holding of the general meeting, from time to time make such arrangements as the Board shall in its absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place therefor. The entitlement of any member or proxy to attend a general meeting at such place (including by way of electronic facility or facilities) shall be subject to any such arrangements that may be for the time being approved by the Board.

- (b) The Board may resolve to enable persons entitled to attend and participate in a general meeting to do so (wholly or in part) by simultaneous attendance and participation by means of an electronic facility or facilities and determine the means, or all different means, of attendance and participation used in relation to a general meeting. The members present personally or by proxy by means of an electronic facility or facilities shall be counted in the quorum for, and entitled to participate in, the general meeting in question if they are able to:
    - (i) participate in the business for which the meeting has been convened; and
    - (ii) hear all persons who speak at the meeting and be heard by all other persons present at the meeting.
  - (c) The Board may direct that any person wishing to attend at any meeting should submit such searches or other security arrangements or restriction as the Board shall consider appropriate in the circumstances and shall be entitled in their absolute discretion to refuse entry to any meeting to any person who fails to submit to such searches or to otherwise comply with such security arrangements or restriction.
  - (d) Where a general meeting is being, or to be, held by means of electronic facility or facilities, the Board (and, at a general meeting, the chairman) may make any arrangement and/or impose any requirement or restriction that is necessary to ensure the identification of those taking part and the security of the electronic communication (or take such other actions proportionate to the achievement of such objectives).
  - (e) The Board (and, at a general meeting, the chairman) may refuse entry to a meeting to any person who refuses to comply with any such arrangements and eject from a meeting (whether held by means of electronic facility or facilities or not) any person who causes the proceedings to become disorderly.
- 17.11 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) The chairman of the meeting;
  - (b) Not less than three members present in person (including by way of electronic facility or facilities) and entitled to vote;
  - (c) A member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote on the resolution; or
  - (d) A member or members present in person or by proxy and holding Shares in the Company conferring a right to vote on the resolution being Shares on which an aggregate sum has been Paid up equal to not less than one-tenth of the total sum Paid up on all the Shares conferring that right.
- 17.12 A demand for a poll may be withdrawn, but only with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is demanded, it shall be taken in such manner (including by

electronic means or by the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may, and if so directed by the meeting shall, appoint scrutineers and may adjourn the meeting to some place (including by way of electronic facility or facilities) and time fixed by the chairman for the purpose of declaring the result of the poll.

- 17.13 No poll shall be demanded on the choice of a chairman or on any question of adjournment. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. If a poll is demanded before the declaration of a result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 17.14 No notice need be given of a poll not taken immediately if the time and place (including by way of electronic facility or facilities) 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.
- 17.15 If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof and not in that case unless in the opinion of the chairman of the meeting it is of sufficient magnitude.

## 18. VOTES OF MEMBERS

- 18.1 Subject to the provisions of the Statutes, 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 physical general meeting, every member who is present in person shall, on a show of hands, have one vote, every proxy who has been appointed by a member entitled to vote on the resolution shall, on a show of hands, have one vote and every member present in person or by proxy shall, on a poll, have one vote for each share of which they is the holder. At an electronic general meeting (or a general meeting being simultaneous held in multiple places one of which is by way of an electronic facility) a resolution put to the vote of the meeting shall be voted on by a poll, which poll votes may, in respect of electronic attendees be cast by such electronic means as the Board in its sole discretion deems appropriate for the purposes of the meeting. The Board may, in its discretion, determine that electronic attendees may cast their votes by way of proxy votes to the chairman prior to the meeting only.
- 18.2 In the case of joint holders of a Share or Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the holding.
- 18.3 No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting either personally or by proxy, or to exercise any other right conferred by membership, unless all calls or other sums presently payable by them in respect of Shares in the Company have been Paid.
- 18.4 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, upon or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company; provided that any evidence so required has been deposited at the Office or such other place, if any, as is specified for the receipt of proxies for the meeting in question not less than forty-eight hours before the time appointed for the holding thereof.

- 18.5 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting, whose decision shall be final and conclusive. If a vote is not disallowed by the chairman it is deemed valid for all purposes.
- 18.6 If, on a vote on a resolution on a show of hands a proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) they have one vote for and one vote against the resolution.
- 18.7 The Company may specify in the notice convening a general meeting that the right to vote at the meeting shall be determined by reference to the register of members at a time that is not more than forty eight hours before the time for the holding of the meeting (and in calculating this period no account shall be taken of any part of a day that is not a working day).
- 18.8 A member is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and speak and vote at a general meeting of the Company. A member may appoint more than one person as a proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. The appointment of a proxy or proxies shall not preclude a member from attending and voting in person on a show of hands or on a poll on any matters in respect of which the proxy or proxies is or are appointed. In the event that and to the extent that a member personally votes their shares their proxy or proxies shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored.
- 18.9 When two (or more) valid but differing appointments of proxy are 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 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 received, none of them shall be treated as valid in respect of that share.
- 18.10 An instrument appointing a proxy shall be In Writing in any usual or common form or in any other form which the Board may approve and:
- In the case of an individual, shall be executed by the appointor or their attorney; and
  - In the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. The signature on such instrument need not be witnessed.

Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the Board may, but shall not be bound to, require the power of attorney

or other appointment or a notarially certified copy thereof, failing previous registration with the Company, to be lodged with the instrument of proxy pursuant to Article 18.10 failing which the instrument may be treated as invalid.

18.11 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.

18.12 The Board may specify in the notice convening the meeting that, in determining the time for delivery of proxies pursuant to Article 18.10, no account shall be taken of any part of a day that is not a working day.

18.13 An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll but shall not confer any further right to speak at the meeting except with the permission of the chairman of the meeting.

18.14 A vote cast or poll demanded by proxy at a general meeting shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or by the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity or revocation or transfer has been received by the Company at the place or address at which an instrument of proxy may be duly received not later than the last time at which an instrument of proxy should have been received in order for it to be valid for such general meeting. No instrument appointing a proxy shall be valid after the expiry of

twelve months from the date of signature or execution except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

- 18.15 Any corporation which is a member may by instrument under seal lodged at the Office or the Transfer Office or produced at the meeting or by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting or at any meeting of any class of members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company, and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- 18.16 The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to them by the member they represent and if a proxy or corporate representative does not vote in accordance with the instructions of the member they represent the vote or votes cast shall nevertheless be valid for all purposes.

## 19. DISCLOSURE OF INTEREST IN SHARES

- 19.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice in writing under section 793 of the Act (or any other relevant statutory provisions from time to time in force relating to the power of a company to require information with respect to interest in its shares and other securities) and is in default in giving to the Company particulars of their interest in such shares ("default shares") within the prescribed period after the service of the notice the following sanctions of this Article 19 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 personally or by proxy at a general meeting or to exercise any other rights conferred by membership in relation to meetings of the Company; and
  - (b) where the default shares represent at least 0.25% in nominal value of the issued Shares or, if at any time the share capital is divided into different classes of Shares, 0.25% in nominal value of the issued Shares of their class:
    - (i) any dividend payable in respect of the Shares (including Shares issued in lieu of dividend) will be withheld by the Company, which will not have any obligation to pay interest on it; and
    - (ii) no transfer, other than excepted transfer, of any Shares held by the member shall be registered unless:
      - A) the member is not themselves in default as regards supplying the information required; and
      - B) 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 subject to the transfer.

- 19.2 Where the sanctions under Article 19.1 apply in relation to any Shares, they shall cease to have effect and any dividends withheld under Article 19.1 (b) shall become payable at the end of the period of seven days (or such shorter period as the Board may determine):

- (a) following receipt by the Company of notice that such Shares have been transferred by means of an excepted transfer to a third party but only in respect of the Shares transferred; or
  - (b) 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.
- 19.3 Where, on the basis of the information obtained from a member in respect of any Shares held by them the Company issues a notice pursuant to the relevant statutory provisions referred to in Article 19.1 to any other person, it shall at the same time send a copy of the notice to the member. The accidental omission to do so, or the non-receipt by the member of the Company shall not invalidate or otherwise affect the application of Article 19.1.
- 19.4 For the purposes of this Article 19:
- (a) a person shall be treated as appearing to be interested in any Shares or other securities if the member holding them has given to the Company notification under the said statutory provisions which fails to establish the identities of those interested in the Shares and if, after taking into account the said notification, or any other relevant notification under the said statutory provisions, the Company knows or has reasonable cause to believe that the person in question is or may be interested in the Shares;
  - (b) "interested" shall be construed as it is for the purpose of section 793 of the Act;
  - (c) reference to a person having failed to give the Company the information required by a notice, and references to their being in default as regards supplying such information, includes a reference:
    - (i) to their having failed or refused to give all or any part of it; and
    - (ii) to their having given information which they know to be false in the material particular or having recklessly given information which is false in a material particular;
  - (d) "the prescribed period" means the period specified in the notice being not less than fourteen days after the Service of the Notice;
  - (e) "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 section 974 of the Act); or
    - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other Stock Exchange outside the United Kingdom on which the Company's Shares are normally traded; or
    - (iii) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.

## 20. GENERAL PROVISIONS RELATING TO DIRECTORS

- 20.1 The Directors shall not be less than two and not more than seven in number. If the number of Directors is less than the minimum for the time being prescribed by these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting of the Company for the purpose of making such appointment.
- 20.2 No shareholding qualification shall be required for Directors, but Directors shall nevertheless be entitled to hold Shares and, whether or not they hold any Shares, to receive notice of and attend and speak at general meetings and at meetings of the holders of any class of Shares.
- 20.3 The Directors (other than Alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the remuneration committee appointed from time to time by the Board shall in its discretion determine.
- 20.4 Any Director who holds any executive office or serves on any committee of the Directors, or otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Board may determine.
- 20.5 The Board may repay to any Director all such reasonable expenses as they may incur in attending and returning from meetings of the Board or of any committee of the Directors or general meetings or otherwise in or about the business of the Company.

## 21. ALTERNATE DIRECTORS

- 21.1 Any Director may at any time by writing under their hand and deposited at the Office appoint any person approved by the Board to be their alternate and may in like manner at any time terminate such appointment.
- 21.2 No appointment of an alternate Director who is not already a Director shall be effective until their consent to act as a Director in the form prescribed by the Statutes has been received at the Office.
- 21.3 An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum numbers of Directors allowed by these Articles.
- 21.4 The appointment of an alternate shall terminate automatically:
  - (a) On the happening of any event which, if the alternate was a Director, would render them legally disqualified from acting as a Director;
  - (b) on the happening of any event which, if the alternate was a Director, would cause them to vacate office; or
  - (c) If their appointor ceases for any reason to be a Director; provided that, if any Director retires by rotation but is re-elected at the meeting at which such retirement takes effect, any appointment by them of an alternate which is in force immediately prior to their retirement shall continue to operate after their re-election as if they had not so retired.
- 21.5 An alternate shall, be entitled to receive notices of meetings of the Board and of committees of the Board of which their appointor is a member as if they were a Director and shall be entitled to attend and be counted in a quorum and vote as a Director at any such meeting at which the Director appointing them is not

personally present and generally shall be entitled at any such meeting to perform all functions of their appointor as a Director. Except as aforesaid, an alternate shall not have power to act as a Director and shall not be deemed to be a Director for the purposes of these Articles. An alternate shall be responsible for their own acts and defaults and shall not be deemed to be the agent of the Director appointing them.

- 21.6 An alternate attending a meeting as an alternate for more than one Director shall have one vote for each such Director but shall be counted only once for the purpose of determining whether a quorum is present.
- 21.7 An alternate may be repaid by the Company such expenses as might properly be repaid to them if they were a Director, and they shall be entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to their appointor as such appointor may by notice In Writing to the Company from time to time direct but, except as aforesaid, shall not in respect of such appointment be entitled to receive any remuneration from the Company.

## 22. EXECUTIVE DIRECTORS

- 22.1 The Board may from time to time appoint one or more of their number to be chief executive or chief executives or managing director or managing directors or to be manager or managers of any branch or department of the Company's business or to hold any other office or place of profit under the Company in conjunction with their office of Director. A Director appointed as such managing director or manager or to hold any such office or place of profit is in these Articles referred to as an "Executive Director". Any such appointment may be made for such period at such remuneration and upon such terms as to the duties to be performed and the powers to be exercised and all other matters (including without limitation membership of any scheme or fund for the provision of pensions and other benefits to or for the benefit of its employees, their spouses, family members, dependants and personal representatives and the provision of a pension or retiring allowance apart from such membership) as the Board thinks fit and as the Company is from time to time empowered to provide. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by any or all of those methods) as the Board may determine and either in addition to or in lieu of fees as a Director of the Company.
- 22.2 For the purpose of any such scheme or fund, a Director, whether or not an Executive Director, shall be deemed an employee of the Company and may accordingly, if otherwise qualified under the provisions of such scheme or fund, become a member thereof, and they, their spouse, family members, dependants or personal representatives may receive and retain all benefits to which they may become entitled thereunder, and the Board shall be entitled to covenant with any Director and such other person or persons accordingly. The Board may pay out of the Company's moneys, any premiums or contributions becoming payable by the Company under the provisions of any such scheme or fund in respect of Directors who are members thereof.
- 22.3 An Executive Director shall not, while they continue to hold that office, be subject to retirement by rotation and shall not be taken into account in determining the rotation of retirement of Directors, but shall, subject to the provisions of any contract between them and the Company, otherwise be subject to the same provisions as to resignation and removal as the other Directors.
- 22.4 The Company may from time to time, in addition to or in substitution for any Executive Director or otherwise, appoint any persons as managers and may also appoint any persons, whether Directors or not, as trustees, agents or representatives of the Company, or to any other special office, and for such purposes as the Board thinks fit, and on such terms as to remuneration (in the

case of Directors either in addition to their remuneration as Directors or not), either by way of salary or commission or participation in profits or otherwise or by any or all of those methods, and subject to such regulations, and with such powers, as the Board may determine.

## 23. APPOINTMENT AND RETIREMENT OF DIRECTORS

### 23.1 The office of a Director shall be vacated by the relevant Director:

- (a) If they cease to be a Director by virtue of any provision of the Statutes or if they become prohibited by law from acting as a Director; or
- (b) If they resign In Writing left at the Office, or if they offer In Writing to resign and the Board resolves to accept such offer; or
- (c) If they becomes bankrupt or has a receiving order made against them or they make any arrangement or compounds with their creditors generally; or
- (d) if in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of the mental health of that Director which wholly or partly prevents that Director from personally exercising any powers or rights which that Director would otherwise have and the Board resolves that their office be vacated;
- (e) If they is absent from meetings of the Board for six months without leave and the Board resolves that their office be vacated; or
- (f) If, in the case of an Executive Director, the duration of their office expires or their appointment is revoked; or
- (g) If a notice (which may comprise one or more copies) is served upon them, authenticated by not less than three-quarters of the Directors (other than themselves) to the effect that their office as Director shall on receipt thereof forthwith automatically be determined; provided that any such notice and determination shall be deemed to be an act of the Company and shall be without prejudice to any claim they may have for damages for breach of any agreement between them and the Company.

23.2 At each annual general meeting all Directors shall retire from office by rotation.

23.3 A retiring Director at an annual general shall be eligible for re-election.

23.4 The Company, at the meeting at which a Director retires under any provision of these Articles, may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected unless:

- (a) It is expressly resolved not to fill such office, or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) Such Director has given notice In Writing to the Company that they are unwilling to be re-elected; or
- (c) The default is due to the moving of a resolution in contravention of Article 23.5.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for their re-election is put to the meeting and lost, and accordingly a retiring Director who is re-elected or deemed to have been re-

- elected will continue in office, and be deemed to continue in office, without a break.
- 23.5 A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution moved in contravention of this Article 23.5 shall be void.
- 23.6 The Company may by ordinary resolution appoint any person as an additional Director of the Company. No person other than a Director retiring at the meeting shall be eligible for appointment as a Director at any general meeting unless recommended by the Board for re-election or unless within the prescribed time before the date appointed for the meeting there has been lodged at the Office notice In Writing signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of their intention to propose such person for election and also notice In Writing signed by the person to be proposed indicating their willingness to be elected and giving those particulars of the person to be proposed which would, if they were so appointed, be required to be included in the register of Directors. The prescribed time mentioned above shall be such that, between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than forty-two clear intervening days.
- 23.7 The Company may, in accordance with and subject to the provisions of the Statutes by ordinary resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director but without prejudice to any claim they may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which they or any other Director is to retire by rotation as if they had become a Director on the day on which the Director in whose place they are appointed was last elected a Director.
- 23.8 Without prejudice to Article 23.6, the Board shall have power at any time to appoint any person as an additional Director of the Company, provided that the total number of Directors shall not thereby exceed the maximum number, if any, fixed by or in accordance with these Articles. Any person so appointed by the Board shall hold office only until the next annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.
- 23.9 The appointment of any Director to the office of chairman or vice- chairman or managing director shall automatically determine if they ceases to be a Director but without prejudice to any claim they may have for damages for breach of any agreement between them and the Company. The appointment of any Director to any other executive office shall not automatically determine if they cease to be a Director, unless the contract or resolution under which they hold office otherwise provides, in which event the determination of their executive office shall be without prejudice to any claim they may have for damages for breach of any agreement between them and the Company.

## 24. MEETINGS AND PROCEEDINGS OF DIRECTORS

- 24.1 Subject to these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors, and notice thereof shall be given to all the Directors in whatever way and by whatever means may be thought expedient or reasonably

practicable. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not in the UK at the time the notice is given unless they shall have supplied the Company with an address to which notices or documents can be sent in electronic form.

- 24.2 The Board may from time to time delegate to any managers, trustees, agents or representatives of the Company such of the powers and discretions of the Directors as the Board may deem requisite for the efficient conduct of the business of the Company or any special business and may from time to time revoke, withdraw, alter or vary all or any of such powers and discretions.
- 24.3 The quorum necessary for the transaction of the business of the Board may be fixed from time to time by the Board and, unless so fixed at any other number, shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions exercisable by the Directors.
- 24.4 Any questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
- 24.5 Subject to the provisions of the Statutes, and provided that they have disclosed to the Board the nature and extent of any material interest, a Director notwithstanding their office:-
- (a) may be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may be or become a member or director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
  - (c) shall not, by reason of their office, be accountable to the Company for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit;
  - (d) may act by themselves or their firm in a professional capacity for the Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a Director of the Company; and
  - (e) shall not infringe or be in breach of their duties to the Company by reason of such interest.
- 24.6 (a) The Board may authorise, to the fullest extent permitted by law:
- (i) any matter which would or might otherwise result in a Director infringing their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or a conflict of duties);
  - (ii) a Director to accept or continue in any office, employment or position in addition to their office as a Director of the Company and without prejudice to the generality of this Article 24.6(a) may authorise the manner in which a conflict of interest arising

out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises.

- (b) An authorisation under Article 24.6(a) may be given subject to such terms and conditions as the Board thinks fit to impose at the time of such authorisation or subsequently and the authorisation may be varied or terminated by the Board at any time.
  - (c) An authorisation under Article 24.6(a) is only effective if any requirement as to the quorum of the meeting is met without the Director in question and any other interested Director counting in the quorum at any meeting at which such matter, or such office, employment or position, is approved and the authorisation is agreed to without their voting or would have been agreed to if their votes had not been counted.
  - (d) If a matter or office, employment or position, has been authorised by the Board in accordance with this Article 24.6 (and subject to Article 24.6(b) then:
    - (i) the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence owed by them in relation to or in connection with that matter, or that office, employment or position;
    - (ii) the Director may (and shall if required by the Board) absent themselves from meetings or discussions of the Board at which anything relating to that matter, or that office, employment or position, will or may be discussed; and
    - (iii) the Director may (and shall if required by the Board) decline to review information provided by the Company which will or may relate to or be connected to that matter, or that office, employment or position.
  - (e) A Director shall not, by reason of their office, be accountable to the Company for any benefit which they derive from any matter, or from any office, employment or position, which has been approved by the Board pursuant to this Article 24.6 (subject in any such case to any terms or conditions to which such approval is for the time being subject).
  - (f) This Article is without prejudice to the operation of Article 24.5.
- 24.7 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which they are not entitled to vote but shall be counted in the quorum present in relation to all other matters and resolutions considered or held.
- 24.8 If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or if the Director concerned is the chairman, to the other Directors at the meeting) and their ruling in relation to any Director (or, as the case may be, the ruling of the majority of the other Directors in relation to the chairman) shall be final and conclusive.
- 24.9 Save as provided in this Article 24.9, a director shall not vote on, or be counted in the quorum in relation to, any resolution in which they are interested concerning any contracts, arrangement, transaction or any other proposal whatsoever to which the company is or is to be a party and in which they have an interest which (together with any interest of any person connected with them within the meaning of section 252 of the Act) is to their knowledge a material interest otherwise than

by virtue of their interest in shares or debentures or other securities of or otherwise in or through the Company, unless the resolution concerns any of the following matters:

- (a) the giving of any guarantees, security or indemnity in respect of money lent or obligations incurred by them or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
  - (b) 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 they themselves have assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - (c) 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 they are or may be entitled to participate as a holder of securities or any underwriting or sub-underwriting of which they are to participate;
  - (d) any proposal concerning any other body corporate in which they (together with the persons connected with them within the meaning of section 252 of the Act) does not to their knowledge have an interest (as the term is used in section 820 of the Act) in 1% or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of such body corporate;
  - (e) any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertaking which does not award them any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
  - (f) 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.
- 24.10 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning their own appointment.
- 24.11 The Company may by special resolution suspend or relax the provisions of Articles 24.5 to 24.11 inclusive to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.
- 24.12 The Board may elect from their number a chairman and a deputy chairman (or two or more deputy chairmen) and determine the period for which each is to hold office. If no chairman or deputy chairman has been appointed, or if at any meeting of the Directors no chairman or deputy chairman is present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.
- 24.13 A resolution in writing authenticated 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 authenticated by one or more of the Directors or members of the relevant committee;
  - (b) need not be authenticated by an alternate Director if it is authenticated by the Director who appointed them;
  - (c) if authenticated by an alternate Director, need not also be authenticated by their appointor; and
  - (d) to be effective, need not be authenticated by a Director who is prohibited by these Articles from voting thereon or whose vote would not count in relation thereto, or by their alternate Director.
- 24.14 The Board may delegate any of its powers and discretions to committees consisting of one or more Directors and, if thought fit, one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee, but:
- (a) The number of co-opted members shall be less than one-half of the total number of members of the committee; and
  - (b) No resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.
- 24.15 The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as they are not superseded by any regulations made by the Directors under Article 24.15.
- 24.16 All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid or that any such persons were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.
- 24.17 Any Director or their alternate may validly participate in a meeting of the Board or a committee of the Board by means of conference telephone or any other form of communication, (provided that all persons participating in the meeting are able to communicate to the others any information or opinions they have throughout such meeting), by a series of telephone calls from the Chairman of the meeting or by exchange of communication in electronic form addressed to the Chairman of the meeting and:
- (a) 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 Board shall determine failing which 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 is; and
  - (b) a resolution passed at any meeting held in the above manner, and authenticated by the Chairman of the meeting or the Secretary, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

## 25. BORROWING POWERS OF DIRECTORS

- 25.1 The Board may exercise all powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets, present and future, and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries and subsidiary undertakings so as to secure (but as regards subsidiaries and subsidiary undertakings only insofar as by the exercise of such rights or powers of control the Board can secure) that the aggregate principal amount (including without limitation any fixed or minimum premium payable on final repayment) at any one time outstanding of all Moneys Borrowed or secured by the Company and/or any of its subsidiaries and subsidiary undertakings (exclusive of moneys outstanding in respect of borrowing by the Company from any such subsidiary or subsidiary undertaking or by any such subsidiary or subsidiary undertaking from another such subsidiary or subsidiary undertaking or from the Company) shall not at any time without the previous sanction of the Company in general meeting exceed an amount equal to the Adjusted Capital and Reserves provided that prior to the publication of an audited balance sheet of the Company such aggregate principal amount shall be limited to 90 per cent of the amount paid up or credited as paid up (whether in respect of nominal value or premium) on the allotted or issued share capital of the Company.
- 25.2 For the purpose of Article 25.1:
- (a) No Moneys Borrowed shall be included in the same calculation more than once;
  - (b) Moneys Borrowed by a subsidiary, subsidiary undertaking or partly-owned subsidiary (after taking into account any exclusion provided for in Article 25.1) shall be deemed to be reduced by an amount equal to the Non-Equity Proportion thereof;
  - (c) Moneys Borrowed by the Company or a subsidiary or subsidiary undertaking from a subsidiary, subsidiary undertaking or partly-owned subsidiary which would fall to be excluded under Article 25.1 shall nevertheless be included to the extent of an amount equal to the Non-Equity Proportion thereof;
  - (d) "Non-Equity Proportion" means the proportion of the equity Share capital of the subsidiary undertaking or partly-owned subsidiary which is not attributable to the Company;
  - (e) Where the Company has guaranteed or given security for or an indemnity in respect of Moneys Borrowed by a subsidiary or subsidiary undertaking or where a subsidiary or subsidiary undertaking has guaranteed or given security for or an indemnity in respect of Moneys Borrowed by the Company or another subsidiary or subsidiary undertaking such Moneys Borrowed shall be treated as the Moneys Borrowed of whichever of such companies would cause the aggregate amount referred to in Article 25.1 to be the higher;
  - (f) "Moneys Borrowed" includes:
    - (i) The nominal amount of any Share capital, and the principal amount of any Debentures or other borrowed moneys, the beneficial interest wherein is not at any material time owned by the Company or a subsidiary or subsidiary undertaking, of any person the payment or repayment whereof is guaranteed or is secured by or is subject to any indemnity given by the Company or any subsidiary or subsidiary undertaking;

- (ii) The principal amount raised by acceptances under any acceptance credit granted in favour of the Company or any subsidiary or subsidiary undertaking;
- (iii) The principal amount of any Debentures (whether secured or not) issued by the Company or any subsidiary or subsidiary undertaking the beneficial interest wherein is not at any material time owned by the Company or a subsidiary or subsidiary undertaking; and
- (iv) The nominal amount of any Share capital (other than equity Share capital) of any subsidiary or subsidiary undertaking the beneficial interest wherein is not at any material time owned by the Company or another subsidiary or subsidiary undertaking;

But does not include:

- (v) Any moneys borrowed by the Company or a subsidiary or subsidiary undertaking for the purpose of repaying or discharging within six months the whole or any part of moneys borrowed (including without limitation any fixed or minimum premium payable on final repayment) by the Company or any subsidiary or subsidiary undertaking which fall to be taken into account as moneys borrowed pending their application for such purpose within such period;
- (g) All Moneys Borrowed which fall to be repaid or discharged in a currency other than sterling shall be translated into sterling on the same basis as that adopted in the latest audited consolidated balance sheet of the Company and its subsidiaries and subsidiary undertakings or, in the case of any moneys borrowed since the date of such balance sheet, at the relevant rate of exchange ruling in London at the time the same was borrowed or, in the case of any Moneys Borrowed by any company becoming a subsidiary or subsidiary undertaking since the date of such balance sheet prior to the date of it becoming a subsidiary or subsidiary undertaking on the same basis as that which would be adopted in the next audited consolidated balance sheet of the Company and its subsidiaries and subsidiary undertakings on the assumption that in the meantime there had been no alteration of the relevant rates of exchange ruling on the date of such company becoming a subsidiary or subsidiary undertaking;
- (h) "Adjusted Capital and Reserves" means the aggregate of:
  - (i) The amount Paid up on the issued Share capital of the Company; and
  - (ii) The amounts standing to the credit of the reserves (including without limitation any Share premium account, capital redemption reserve, tax equalisation account and credit balance on profit and loss account and any unappropriated balance of investment grants) of the Company and its subsidiaries and subsidiary undertakings;

All as shown by a consolidation of the then latest audited balance sheets of the Company and its subsidiaries and subsidiary undertakings but:

- (iii) Deducting therefrom any amounts attributable to intangible assets including goodwill and the amount of any debit balance on profit and loss account;
- (iv) Excluding therefrom any amounts set aside for taxation, other than for tax equalisation, and amounts attributable to any Non-Equity Proportion in respect of any subsidiary or subsidiary undertaking;

- (v) Deducting therefrom any amount distributed or proposed to be distributed to persons other than the Company or a subsidiary or subsidiary undertaking out of profits accrued prior to the date of and not provided for in the said audited balance sheets; and
  - (vi) Making such adjustment as may be appropriate to reflect any variation in the amount of such Paid up Share capital or the amounts standing to the credit of such reserves other than profit and loss account since the date of the relevant balance sheets or which would result from any transaction for the purpose of which the amount of adjusted capital and reserves is being computed or any transaction to be carried out contemporaneously therewith and so that for this purpose, if any issue or proposed issue of Shares for cash has been underwritten, then such Shares shall be deemed to have been issued and that part of any subscription moneys to which the underwriting commitment extends shall be deemed to have been paid up at the date on which the issue of such Shares was underwritten; and
- (i) Reference to subsidiaries and subsidiary undertakings are to subsidiaries and subsidiary undertakings from time to time of the Company.
- 25.3 No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the said limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

## 26. GENERAL POWERS OF DIRECTORS

- 26.1 Subject to the provisions of the Statutes, the memorandum of association and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board who may exercise all the powers (including without limitation those set out in the memorandum of association) of the Company. No alteration of the memorandum or of these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article 20.6 shall not be limited by any special power given to the Board by these Articles, and a meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.
- 26.2 The Company may change its name by resolution of the Board.
- 26.3 The Board shall have power at any time and from time to time, as it may see fit and in whatever manner may seem expedient, upon the sale or transfer of the whole or any part of the Company's undertaking or business, to exercise all or any of the powers of the Company to make any payment or payments to or for the benefit of, or otherwise provide for, all or any of the employees of the undertaking or business, or part thereof, so sold or transferred or of spouses, family members, dependants or personal representatives of all or any of such employees.
- 26.4 The Board may establish any local boards or agencies for managing any of the affairs of the Company, either in the UK or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local boards or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in

good faith and without notice of any such annulment or variation shall be affected thereby.

- 26.5 The Board may by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate (subject as aforesaid) all or any of the powers, authorities and discretions vested in them.
- 26.6 Subject to and to the extent permitted by the Statutes, the Company, or the Board on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.
- 26.7 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner (including without limitation in the case of cheques or warrants some method of mechanical signature) as the Board may from time to time determine.
- 26.8 The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company).

## 27. SECRETARY

The Secretary, being a person suitably qualified in accordance with the requirements of the Statutes, shall be appointed by the Board on such terms and for such period as it may think fit. Any Secretary so appointed may at any time be removed from office by the Board but without prejudice to any claim for damages for breach of any contract of service between them and the Company. If thought fit, two or more persons may be appointed jointly as Secretary.

## 28. AUTHENTICATION OF DOCUMENTS

- 28.1 Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts.
- 28.2 A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Board or of any general meeting or meeting of any class of Shares which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## 29. THE SEAL

- 29.1 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

- 29.2 The Board shall provide for the safe custody of the Seal, which shall not be used without its authority.
- 29.3 Every instrument to which the Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors, or by some other person appointed by the Board for the purpose, except that any certificate or other document of title for any Shares or Debentures or other securities, or for any option in respect thereof, need not be so signed; and no such instrument or certificate or other document of title need be issued under the Seal.
- 29.4 The Board shall have power from time to time to destroy the Seal and substitute a new Seal therefor.
- 29.5 Any instrument signed by one Director and the Secretary, by two Directors or by one Director in the presence of a witness who attests their signature and, in any such case, expressed to be executed by the Company shall have the same effect as if executed under the Seal, provided that no instrument which makes it clear on its face that it is intended to have effect as a deed shall be so signed without the authority of the Directors or of a committee authorised by the Directors in that behalf.
30. DIVIDENDS
- 30.1 Provided it is considered both prudent and in the best interests of Shareholders so to do, the Board will distribute to members the realised profits of the Company.
- 30.2 The Company may by ordinary resolution declare dividends, but no such dividend shall exceed the amount, if any, recommended by the Board.
- 30.3 The Board may pay interim dividends if it appears to it that they are so justified by the profits of the Company available for distribution. If at any time the Share capital is divided into different classes, the Board may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Board may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to it that the profits available for distribution justify the payment. Provided the Board acts in good faith, they shall not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by reason of any lawful payment of an interim dividend on any Shares having deferred or non-preferred rights.
- 30.4 Unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any Shares not fully Paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts Paid on the Shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article 30.4 only, no amount paid on a Share in advance of calls shall be treated as Paid on the Share.
- 30.5 No dividend or other moneys payable on or in respect of any Share shall bear interest as against the Company.
- 30.6 The Board may retain any dividend or other moneys payable on or in respect of any Share on which the Company has a lien and may apply it or them in or towards satisfaction of the debt, liability or engagement in respect of which the lien exists.

- 30.7 The Board may deduct from any dividend or other moneys payable to any member on or in respect of a Share all sums of money, if any, presently payable by them to the Company on account of calls or otherwise in relation to Shares.
- 30.8 The Board may retain the dividends payable upon Shares in respect of which any person is under the provisions as to the transmission of Shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person becomes a member in respect of such Shares or transfers them.
- 30.9 If cheques, warrants, orders or other payment methods for dividends or other sums payable in respect of shares sent by the Company to the persons entitled thereto are returned to the Company or left uncashed or unclaimed on two consecutive occasions or, following one occasion, reasonable enquiries fail to establish any new address or account to be used for the purpose, the Company shall not be obliged to send any dividends or other monies payable in respect of that share due to that person until they notify the Company of an address to be used for that purpose.
- 30.10 The payment by the Board of any unclaimed dividend or other moneys payable on or in respect of any Share into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.
- 30.11 The Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets, and in particular of Paid-up Shares or Debentures of any other company, or in any one or more of such ways including without limitation, where so resolved by the Company, an option in favour of the prospective recipient to choose any one or more of such ways in accordance with the terms of the said option, and the Board shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient and in particular but without limitation may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Board.
- 30.12 Any dividend or other monies payable in cash on or in respect of any Share may be paid by cheque, warrant bank transfer or by financial instrument or by other means, sent direct to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the Share or are entitled in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such member or person or persons may in Writing direct. Such payment may be sent through the post or by equivalent means of delivery or by such other means, including without limitation by electronic media, as the Board may think fit. Every such cheque, warrant, financial instrument or other form of payment shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the Share in consequence of the death or bankruptcy of the holder may direct, and payment of the cheque, warrant, financial instrument or other form of payment by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque, warrant or financial instrument shall be sent at the risk of the person entitled to the money represented thereby.
- 30.13 If two or more persons are registered as joint holders of any Share, or are entitled jointly to any Share in consequence of the death or bankruptcy of the holder, any one or more of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the Share.

30.14 The Board may with the prior authority of an ordinary resolution of the Company and subject to such terms and conditions as the Board may determine, offer to any member, or where the issued Share Capital is divided into different classes, the holders of Ordinary Shares, the right to elect to receive Ordinary Shares, credited as fully paid, instead of the whole (or some part, to be determined by the Board) of any dividend specified by 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 Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the dividend that such holder 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 of the Ordinary Shares on the London Stock Exchange, as derived from the Daily Official List, for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as 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 the amount;
- (c) no fractions of a Share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals and retentions are applied to the allotment by way of bonus or cash subscription on behalf of such member of fully paid Ordinary Shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlement;
- (d) the Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which elections must be lodged in order to be effective;
- (e) the Board may exclude from any offer any holders of Ordinary Shares 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 establish or vary from time to time a procedure for election mandates in respect of future rights of election and may determine that every duly effected election in respect of Ordinary Shares shall be binding on every successor in title to the holder thereof;
- (g) the dividend (or part of the dividend in respect of which a right for election has been offered) shall not be payable on Ordinary Shares in respect of which an election has been duly made (the "elected Ordinary Shares") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purposes 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 Ordinary Shares to be allotted on that basis and apply it in paying

up in full the appropriate number of new Ordinary Shares for allotment and distribution to the holders of elected Ordinary 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 31 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 31 without need of such ordinary resolution;

- (h) the additional Ordinary Shares so allotted shall rank pari passu in all respects with each other and with the fully paid Ordinary Shares in issue on the record date for the 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 Ordinary Shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may from time to time determine and take such other action as the Board may deem necessary or desirable from time to time in respect of any such scheme.

### 31. CAPITALISATION OF PROFITS AND RESERVES

31.1 The Board may, before recommending any dividend, but having regard to section 274(2) of the Income Tax Act 2007, 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, 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 such 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 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, (but having regard to section 274(2) of the Income Tax Act 2007) carry forward any profits which it may think prudent not to distribute.

31.2 The Board may with the authority of an ordinary resolution:

- (a) Subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's Share premium account or capital redemption reserve or revaluation reserve; and
- (b) Appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any Shares held by them respectively or in paying up in full new Shares or Debentures of a nominal amount equal to that sum and allot the Shares or Debentures credited as fully paid to those members, or as they may direct, in those proportions or partly in one way and partly in the other provided that:
  - (i) the Share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article 31.2, be applied only in paying up new Shares to be allotted to members fully Paid.

- (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 them 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 provisions by the issue of fractional certificates (or by ignoring fractions or accruing the benefit thereof to the Company rather than to the holders of the Ordinary Shares concerned) or by payments 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 Ordinary Shares concerned to enter 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 proportion 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.

## 32. DISTRIBUTION OF REALISED PROFITS

At any time when the Company has given notice in the prescribed form (which has not been revoked) to the Registrar of Companies of its intention to carry on business as an investment company (a "Relevant Period") distribution of the Company's capital profits (within the meaning of section 833 of the Act) shall be prohibited otherwise than by way of the redemption or purchase of any of the Company's own Shares. The Board shall establish a reserve to be called the capital reserve. During a Relevant Period, 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 shall be credited to the capital reserve. Subject to the provisions of the Statutes, the Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one way and partly the other. During a Relevant Period, any loss realised on the realisation or payment off of or other dealing with any investments or other capital assets and, subject to the provisions of the Statutes, any expenses, loss, liability (or provision therefor) which the Board considers to relate to a capital 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. During a Relevant Period, all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes for which sums standing to the credit of any revenue reserves are applicable except and provided that notwithstanding any other provision of these Articles, during a Relevant Period no part of the capital reserve or any other money in the nature of accretion to capital shall be transferred to the revenue reserves of the Company or be

regarded or treated as profits of the Company available for distribution or be applied in paying dividends on any shares of the Company. In any other period other than a Relevant Period any amount standing to the credit of the capital reserve may be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution or be applied in paying dividends on any shares of the Company.

### 33. RECORD DATE

Notwithstanding any other provision of these Articles, but subject to the Statutes the Company or the Board may by resolution specify any date as the record date being the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of Shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular, and such record date may be on or at any time before the date on which it is paid or made or (in the case of any dividend, distribution, interest, allotment or issue) at any time after it is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect thereof of transferors and transferees of any such Shares or other securities.

### 34. MINUTES AND BOOKS

34.1 The Board shall cause minutes to be made in books to be provided for the purpose of:

- (a) All appointments of officers made by the Board;
- (b) The names of the Directors present at each meeting of the Board; and
- (c) All resolutions and proceedings at all meetings of the Company and of any class of members and of the Board;

And any such minutes, if signed by any person purporting to be the chairman of the meeting to which they relate or of the next following meeting or by any person appointed by the Board to sign them in the place of either such chairman, shall be received as conclusive evidence of the facts therein stated.

34.2 The Board shall duly comply with the provisions of the Statutes in regard to the keeping of registers, indexes, minute books, books of account and other books.

34.3 Any register, index, minute book, book of account or other book required by these Articles or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner including by means of computer. In any case in which bound books are not used, the Board shall take adequate precautions for guarding against falsification and for facilitating its discovery.

34.4 The Company shall be entitled to destroy the following documents at the following times:

- (a) Registered instruments of transfer at any time after the expiry of six years from the date of registration thereof;
- (b) Allotment letters at any time after the expiry of six years from the date of issue thereof;
- (c) Dividend mandates or any variation or cancellation thereof or any notifications of change of address at any time after the expiry of two years from the date of recording thereof;
- (d) Cancelled Share certificates at any time after the expiry of one year from the date of the cancellation thereof; and

- (e) Cancelled option certificates relating to any Shares and notices of exercise in respect thereof at any time after the expiry of one year from the date of cancellation of the relevant certificate;
- (f) Any other document on the basis of which an entry in the register of members is made, after six years from the date on which an entry was first made in the register of members in respect of it.

Provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article if a copy of such document is retained on microfilm or by other similar means which such copy is retained until the expiration of the period applicable to the destruction of the original of such document.

- 34.5 It shall conclusively be presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of any document so destroyed was duly and properly made in accordance with the recorded particulars thereof in the books or records of the Company; provided that:
- (a) The foregoing provisions shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant; and
  - (b) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where Article 34.4 is not complied with; and
  - (c) References herein to the destruction of any document include references to the disposal thereof in any manner.

## 35. ACCOUNTS

- 35.1 Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Board may think fit, and shall always be open to inspection by the officers. Subject as aforesaid, no member (other than a Director or the Secretary) or other person shall have any right of inspecting any account or book or document except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Board or by ordinary resolution.
- 35.2 The Board shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a general meeting of the Company such financial statements, balance sheets, group accounts, if any, and reports as may be necessary.
- 35.3 Copies of all financial statements to be laid before a general meeting of the Company (including without limitation every document required by law to be comprised therein or attached or annexed thereto) and of all reports of the auditors relating thereto and of all Directors' reports shall not less than twenty-one days before the date of the meeting be delivered or sent by post to all members and to all holders of Debentures and to every other person entitled to receive notices of general meetings under the provisions of the Statutes or of these Articles; provided that this Article 35.3 shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware, or to any member to whom summary financial statements are sent pursuant to Article 35.4, but any member or holder of Debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- 35.4 Copies of summary financial statements may, notwithstanding Article 35.3, be sent to members, instead of the documents therein mentioned, in accordance with the Statutes.

36. AUDITORS

- 36.1 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.
- 36.2 Subject to the Statutes, all acts done by any person acting as auditor shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.
- 36.3 The auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

37. NOTICES

- 37.1 Any notice or document (including without limitation a Share certificate) may be served on or delivered to any member either personally or by sending it through the post in a prepaid envelope addressed to them at their registered address, or (if they have no registered address within the UK) to the address, if any, within the UK supplied by them to the Company as their address for the service of notices, or by delivering it to such address addressed as aforesaid. Subject to the provisions of the Statutes and these Articles notices or other documents may also be sent or delivered by the Company in electronic form to an address notified for that purpose by the person to receive such notice or document or by making it available on a website. In the case of a member registered on a branch register, any such notice or document may be posted either in the UK or in the territory in which such branch register is maintained.
- 37.2 Subject to the Statutes, any notice, document or information may be validly sent or supplied to a member by the Company by making it available on a website if, in addition to the requirements of the Statutes:
  - (a) that member has agreed that such notice, document or information may be sent or supplied to them by making it available on a website or the member is deemed to have so agreed having been asked by the Company to agree that the Company may send or supply notices, documents and information to them by making it available on a website and the Company has not received a response within a period of 28 days beginning on the date on which such request was sent;
  - (b) that member is sent in accordance with these Articles notification of the presence of the notice, document or information on a specified website; and
  - (c) the notice, documents or information are available on that website throughout the period required by the Statutes, or if no period is required by the Statutes, then for a period of 28 days from the date of such notification (excluding for this purpose times where availability is limited or restricted for reasons outside the control of the Company)
- 37.3 A member present, either in person or by proxy, at any general meeting or any meeting of the holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 37.4 Any notice or other document given to that one of the joint holders of a Share whose name stands first in the register of members in respect of the Share shall be sufficient for all the joint holders in their capacity as such. For such purpose, a joint holder having no registered address in the UK and not having supplied an address within the UK for the service of notices shall be disregarded.

- 37.5 A person entitled to a Share in consequence of the death or bankruptcy of a member, upon supplying such evidence as the Board may reasonably require to show his title to the Share, and upon supplying also an address within the UK for the service of notices, shall be entitled to have served upon or delivered to them at such address any notice or document to which the member, but for their death or bankruptcy, would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested, whether jointly with or as claiming through or under them, in the Share. Except as aforesaid, any notice or document delivered or sent by post to or left at the address of any member or otherwise sent or supplied in pursuance of these Articles shall, notwithstanding that such member may then be dead or bankrupt or in liquidation, and whether or not the Company may have notice of their death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any Share registered in the name of such member as sole or first-named joint holder.
- 37.6 A member who (having no registered address within the UK) has not supplied an address within the UK shall not be entitled to receive notices from the Company. If on three consecutive occasions notices have been sent through the post to any member at their registered address or their address for the service of notices but have been returned undelivered, they shall not thereafter be entitled to receive notices from the Company until they have communicated with the Company and supplied In Writing to the Transfer Office a new registered address or address within the UK for the service of notices. If on at least three 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 their registered address or their address for the service of notices by post.
- 37.7 If at any time by reason of the suspension or curtailment of postal services within the UK the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same date in at least one national daily newspaper with appropriate circulation, and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement 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 UK again becomes practicable.
- 37.8 Nothing in this Article 37 shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.
- 37.9 Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiry of twenty-four hours after the time when the envelope containing it is posted (by whatever class of post), and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and stamped and duly posted.
- 37.10 Any notice or other document addressed to a member shall, if sent using electronic means, be deemed to have been served or delivered at the expiration of 24 hours after the time it was first sent. In proving such service or delivery it shall be conclusive to prove that the address used for the electronic communication was correct and that the electronic communication was properly dispatched by the Company, unless the Company is aware that there has been a failure of delivery of such notice or document following at least 2 attempts in which case such notice or document shall be sent to the member at their registered address or address for service in the United Kingdom provided that the date of deemed service or delivery

of such notice or document shall be 24 hours from the dispatch of the original electronic communication in accordance with this Article.

- 37.11 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.

38. WINDING-UP AND DURATION OF THE COMPANY

- 38.1 The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- 38.2 If the Company is wound up (whether the liquidation is voluntary, under supervision or by the court), the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of its assets, and whether or not those assets may consist of property of one kind or of property of different kinds, and may for such purpose set such value as they deem fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority may think fit, and the winding-up may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any Shares or other property in respect of which there is a liability. Subject to the terms of issue, in any winding-up, Shares which are not fully Paid shall entitle the holder only to participate in any surplus assets according to the amounts Paid up on such Shares.
- 38.3 In addition but not in limitation to the provisions of Article 38.1 and 38.2, in order for the future of the Company to be considered by the members, the Board shall at the annual general meeting of the Company falling after the fifth anniversary of the last allotment (from time to time) of shares in the Company and thereafter at five yearly intervals, invite the members to consider and debate the future of the Company (including, without limitation, whether the Company should be wound up, sold or unitised) and as soon as practicable following that meeting shall convene a general meeting to propose such resolution as the members attending the annual general meeting may by ordinary resolution require.

39. INDEMNITY

- 39.1 Subject to and so far as may be consistent with the Statutes, every Director, auditor, Secretary and other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities (including without limitation interest) incurred by them in the execution or discharge of their duties or the exercise of their powers or otherwise in relation to or in connection with their duties, powers or office including without limitation any liability incurred by them in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by them as an officer or employee of the Company and in which judgment is given in their favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part) or in which they are acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to them by the court.
- 39.2 Subject to the provisions of the Statutes, the Company may at the discretion of the Board provide any person who is or was a Director or officer of the Company or a director or officer of an associated company (except the Auditors or the auditors of an associated company) with funds to meet expenditure incurred or to be incurred by them (or to enable such Director or officer to avoid incurring such expenditure)

in defending any criminal or civil proceedings or defending themselves in any investigation by, or against action proposed to be taken by, a regulatory authority or in connection with any application under the provisions referred to in section 205(5) of the Act.

- 39.3 Without prejudice to Article 39.1, the Board shall have power to effect and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees of any Relevant Company or who are or were at any time trustees of any pension fund or employees' Share scheme in which employees of any Relevant Company are or were at any time interested including without limitation insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, power or offices in relation to any Relevant Company or any such pension fund or employees' Share scheme.
- 39.4 "Relevant Company" means the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or any such holding company or any of the predecessors of the Company or any such holding company has or had at any time any interest, whether direct or indirect, or which is or was at any time in any way allied to or associated with the Company, or any subsidiary or subsidiary undertaking of the Company or of such other body.

40. POWER TO INSURE

Subject to the provisions of the Statutes, 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 other officer or employee or auditor of the Company or of any other company which is a subsidiary or subsidiary undertaking of the Company or 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 them or loss or expenditure which may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer, employee, auditor or trustee.