

ARTICLES OF ASSOCIATION

**~~SECURITIES~~ STS GLOBAL INCOME & GROWTH TRUST ~~OF SCOTLAND~~
PLC**

(Registered Number SC283272)

(as adopted by special resolution passed on ~~18 July 2012~~ [●] [March] 2024)

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	Governing

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SECURITIES ~~STS~~ GLOBAL INCOME & GROWTH TRUST OF SCOTLAND PLC

(Registered Number SC283272)

(Incorporated in Scotland on 15 April 2005)

(as adopted by special resolution passed on ~~18 July 2012~~ **[March] 2024**)

PRELIMINARY

1. NON-APPLICATION OF STATUTORY REGULATIONS

No regulations or articles for the management of a company set out in, or in any subordinated legislation made under, any Statute shall apply as the articles or regulations of the Company.

2. DEFINITIONS AND INTERPRETATION

2.1 In these Articles unless the context otherwise requires the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:

2006 Act means the Companies Act 2006 ~~to the extent in force~~ as amended from time to time;

address includes, as the context requires, a number or address used for the purposes of sending or receiving documents or information by Electronic Means;

AIFM Rules means: (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (the "**EU AIFM Directive**") and any other implementing measure which operated to transpose the Alternative Investment Fund Managers Directive (2011/61/EU) into UK law before 31 January 2020, each as amended from time to time; (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time; and (iii) all associated provisions of the FCA Handbook;

Articles means these articles of association as amended from time to time and the expression **Article** shall be construed accordingly;

Associated Company means the Company or any holding company of the Company, or a subsidiary undertaking of the Company or any subsidiary of any such holding company;

Auditors means the auditors from time to time of the Company;

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

certificated share means a share which is not an uncertificated share;

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

committee means a committee of the Board;

[Common Reporting Standard](#) means any provision of the International Tax Compliance Regulations 2015 and any orders, regulations or other subordinate legislation made thereunder relating to the obligations on investment companies to share information with the tax authorities in the United Kingdom;

Electronic Form has the meaning given to it in section 1168 of the 2006 Act;

Electronic Means has the meaning given to it in section 1168 of the 2006 Act;

[EU AIFM Delegated Regulation](#) means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;

[FATCA](#) means the US Foreign Account Tax Compliance Act and sections 1471 to 1474 of the US Tax Code (together with any regulations, rules and guidance implementing such sections and any applicable intergovernmental agreement or information exchange agreement and related statutes, regulations, rules and guidance thereunder);

[FCA Handbook](#) means the handbook of rules and guidance of the Financial Conduct Authority, as amended from time to time;

[the Financial Conduct Authority or FCA](#) means the Financial Conduct Authority of the United Kingdom, including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof;

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

holding company means a holding company (as that expression is defined for the purposes of section 1159 of the 2006 Act) of the Company;

In writing means written or produced by any legible and non-transitory form and documents and information sent or supplied in Electronic Form or being made available on a website in accordance with the Statutes;

London Stock Exchange means London Stock Exchange plc (a company incorporated in England and Wales with registered number 02075721);

Meeting means an annual general meeting of the Company or a general meeting of the Company;

Office means the registered office from time to time of the Company, or in the case of sending or supplying documents by Electronic Means, the address specified by the Company for the purposes of receiving documents or information by Electronic Means;

Operator means a person approved as operator of a relevant system under the Regulations;

Operator-instruction means a properly authenticated instruction (sent or received by means of a relevant system) attributable to an Operator;

paid up means paid up or credited as paid up;

participating class means a class of shares title to which may be transferred by means of a relevant system;

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

Register means the register of members of the Company;

Regulations means the Uncertificated Securities Regulations 2001;

relevant system means a computer-based system and procedures which enable title to shares to be evidenced and transferred without a written instrument;

Satellite Location has the meaning ascribed thereto in Article 31.2;

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

Secretary means the secretary, or (if there are joint secretaries) anyone of the joint secretaries, of the Company and includes an assistant or deputy secretary and any person appointed by the Board to perform any of the duties of the secretary;

sponsoring system participant means in relation to a relevant system a person who is permitted by an Operator to send properly authenticated instructions attributable to another person and to receive properly authenticated instructions on another person's behalf;

Statutes means the 2006 Act and every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company;

subsidiary means a subsidiary (as that expression is defined for the purposes of section 1159 of the 2006 Act) of the Company;

subsidiary undertaking means a subsidiary undertaking as defined in section 1162 of the 2006 Act and, for the avoidance of doubt, shall be deemed to include a subsidiary;

Treasury shares~~Shares~~ means those shares held by the Company in accordance with Section 724 of the 2006 Act;

Transfer Office means ~~to~~the place where the Register is situate for the time being;

~~UKLA means the UK Listing Authority;~~

uncertificated share means a share title to which may be transferred by means of a relevant system;~~and~~

United Kingdom means the United Kingdom of Great Britain and Northern Ireland;

[United States or US means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;](#)
[and](#)

[US Tax Code means the US Internal Revenue Code of 1986, as amended.](#)

2.2 In these Articles, unless the context otherwise requires:

2.2.1 in the reference to **sponsoring system-participant** above, the word **person** shall include any body corporate;

2.2.2 the expression **debenture** shall include **debenture stock**;

2.2.3 words denoting the singular shall be deemed to include the plural, and *vice versa*. Words denoting the masculine gender only shall be deemed to include the feminine and neuter genders and *vice versa*;

2.2.4 words importing **persons** shall be deemed to include individuals, undertakings, bodies corporate and unincorporated bodies, associations,

partnerships, joint ventures and government departments or agencies and references to any of the same include the others as required in the context;

- 2.2.5 references to the provisions of any statute, statutory instrument or regulation shall extend to and include any modification, amendment or re-enactment of or substitution thereof;
- 2.2.6 subject as aforesaid, and unless the context otherwise requires, any words and expressions defined in the Statutes or the Regulations shall bear the same meanings in these Articles;
- 2.2.7 subject to the Statutes, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective;
- 2.2.8 headings are for convenience of reference only and shall not affect the construction or interpretation hereof; ~~and~~
- 2.2.9 the words **include** and **including** shall be construed as if they were immediately followed by the words **but not limited to**;

2.2.10 references to a Meeting:

(a) mean a Meeting convened and held in any manner permitted by these Articles, including without limitation a general meeting (including an annual general meeting) or separate general meeting of the holders of a particular class of shares of the Company at which any or all persons entitled to be present attend and participate by means of an electronic platform and/or attend and participate at a Satellite Location, and such persons shall be deemed to be present at that Meeting for all purposes of the Statutes and these Articles and attend, attending, attendance, participate, participating and participation shall be construed accordingly; and

(b) shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;

2.2.11 in the context of attendance at a meeting at a physical location used to host the meeting, the word present shall be construed as being physically present at the meeting at that meeting location;

2.2.12 references to an **electronic meeting** mean a general meeting (including an annual general meeting), or a separate general meeting of the holders of a particular class of shares, hosted on an electronic platform, whether that meeting is physically hosted at a specific location simultaneously or not; and

2.2.13 references to an **electronic platform** mean a device, system, procedure, method or other facility providing an electronic means of attendance at and/or participation in a meeting as determined by the Board under these Articles, including, without limitation, online platforms, application technology and conference call systems.

2.3 Nothing in these Articles shall preclude the holding and conducting of a meeting in such a way that persons who are not present together at the same place may by the use of an electronic platform or platforms or by other electronic means attend and participate at it.

OBJECTS

3. UNRESTRICTED OBJECTS

In accordance with the Statutes the Company's objects shall be unrestricted.

LIABILITY

4. ~~3.~~ LIABILITY OF MEMBERS

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

CAPITAL

5. SHARE CAPITAL

5.1 At the date of adoption of these Articles the issued share capital of the Company comprises redeemable ordinary shares of 1 pence each and 2 restricted voting deferred shares of £1.00 each having the rights set out in Article 5.2 (the **Restricted Voting Deferred Shares**).

5.2 For so long as there are any other shares in issue in the capital of the Company, the Restricted Voting Deferred Shares shall have no entitlement to vote at general meetings of the Company. The Restricted Voting Deferred Shares shall entitle the holders thereof to a non cumulative dividend at a fixed rate of one per cent. of the nominal value thereof on the date six months after the end of each accounting period of the Company but shall confer no other right to share in the profits of the Company. On a winding up, the capital and assets of the Company shall first be applied in paying to the holders of Restricted Voting Deferred Shares the nominal value in respect thereof, with no further rights to share in any surplus remaining thereafter in

circumstances where there are any other shares in issue. The Restricted Voting Deferred Shares are not redeemable in any circumstances.

6. ~~4.~~ FURTHER ISSUES AND RIGHTS ATTACHING TO SHARES

6.1 ~~4.1~~ Without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, if the Company has not so determined, as the Directors may determine.

6.2 ~~4.2~~ In the event that rights and restrictions attaching to shares are determined by ordinary resolution pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the 2006 Act in the absence of any provisions in the articles of a company, as if these rights and restrictions were set out in these Articles.

7. ~~5.~~ NEW SHARES

Subject to the Statutes, these Articles and any resolution of the Company and without prejudice to any rights attached to existing shares, the Board may offer, allot, grant options over or otherwise deal with or dispose of any new shares to such persons, at such times and for such consideration and generally upon such terms as the Board may decide.

8. ~~6.~~ AUTHORITY TO ALLOT RELEVANT SECURITIES

The Company may from time to time pass an ordinary resolution authorising, in accordance with section 551 of the 2006 Act, the Board to exercise all the powers of the Company to allot relevant securities (as defined for the purposes of that section) and:

8.1 ~~6.1~~ on the passing of the resolution the Board shall be generally and unconditionally authorised to allot relevant securities ~~(as defined for the purposes of that section)~~ up to the nominal amount specified in the resolution; and

8.2 ~~6.2~~ unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years after the date on which the resolution is passed),

but any such authority shall allow the Company, before the authority expires, to make an offer or agreement which would or might require relevant securities to be allotted after it expires.

9. ~~7.~~ **DIS-APPLICATION OF PRE-EMPTION RIGHTS**

9.1 ~~7.1~~ Subject to the Board being generally authorised to allot relevant securities in accordance with section 551 of the 2006 Act, the Company may from time to time resolve, by a special resolution, that the Board be given power to allot equity securities for cash and, on the passing of the resolution, the Board shall have power to allot (pursuant to that authority) equity securities for cash as if section 561(1) of the 2006 Act did not apply to the allotment but that power ~~shall~~may be limited, inter alia:

9.1.1 ~~7.1.1~~ to the allotment of equity securities in connection with a rights issue; and

9.1.2 ~~7.1.2~~ to the allotment (other than in connection with a rights issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the special resolution,

and unless previously revoked, that power shall (if so provided in the special resolution) expire on the date specified in the special resolution of the Company. The Company may before the power expires make an offer or agreement which would or might require equity securities to be allotted after it expires.

9.2 ~~7.2~~ For the purposes of this Article:

9.2.1 ~~7.2.1~~ **equity securities** has the meaning given to it in section 560 of the 2006 Act;

9.2.2 ~~7.2.2~~ **rights issue** means an offer or issue to or in favour of holders of ordinary shares on the Register on a date fixed by the Board where the equity securities respectively attributable to the interests of all those holders are proportionate (as nearly as practicable) to the respective number of ordinary shares held by them on that date but the Board may make such exclusions or other arrangements as the Board considers expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange; and

9.2.3 ~~7.2.3~~ a reference to the **allotment of equity securities** includes the sale of any relevant shares in the Company or (as the case may be) relevant shares of a particular class, if immediately before the sale, the shares were held by the Company as Treasury Shares pursuant to section 560(2) of the 2006 Act.

10. ~~8.~~ **REDEEMABLE SHARES**

10.1 ~~8.1~~ Subject to the Statutes and to any rights previously conferred on the holders of any other shares, any share may be issued on terms that it is to be redeemed, or is liable to be redeemed at the option of the Company or the holder, and the Directors are authorised to determine such terms, conditions and manner of redemption of any such shares.

10.2 ~~8.2~~ In the event that rights and restrictions attaching to shares are determined by the Directors pursuant to this Article, those rights and restrictions shall apply, in particular in place of any rights of restrictions that would otherwise apply by virtue of the 2006 Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in these Articles.

11. ~~9.~~ **PURCHASE OF OWN SHARES**

11.1 ~~9.1~~ Subject to the provisions of the Statutes and to any rights previously conferred on the holders of any class of shares, the Company may purchase or may enter into a contract under which it will or may purchase all or any of its shares of any class (including any redeemable shares).

11.2 ~~9.2~~ Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

12. ~~10.~~ **REDEMPTION OF ORDINARY SHARES**

12.1 ~~10.1~~ **Redemption Rights**

Subject to the provisions of the Statutes, the ordinary shares shall be redeemable by the holders thereof in accordance with the provision of this Article ~~10.12~~ 12.2 (**Redemption Rights**). In particular, the Redemption Rights are subject to the provisions of the Statutes.

A holder for the time being of an ordinary share shall have Redemption Rights on the date specified in Article ~~10.2~~ 12.2 (**Redemption Date**) for all or any of the ordinary shares registered in his/her name to be redeemed at a redemption price to be calculated in accordance with the provisions of Article ~~10.4~~ 12.4 (**Redemption Price**).

12.2 ~~40.2~~ Redemption Date

The following dates shall be Redemption Dates for the purposes of this Article ~~40.12~~, namely where the Average Discount is greater than 7.5 per cent over the Relevant Period, the last day of the Quarterly Period during which the annual general meeting of the Company is held in respect of the financial year which includes the Relevant Period, and for the purposes of this Article ~~40.2~~12.2:

Average Discount means the difference (expressed as a percentage) between the closing mid-market price of an ordinary share on each business day in the Relevant Period and the net asset value of an ordinary share in respect of each such day, calculated as an average over the Relevant Period;

Quarterly Periods means the periods from 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December in each year and **Quarterly Period** shall be construed accordingly; and

Relevant Period means the Quarterly Period ending on 31 March in each year.

12.3 ~~40.3~~ Notice of Redemption

In order to exercise the Redemption Rights in respect of all or any of the ordinary shares registered in his/her name, the holder must lodge share certificates or instruct a transfer to escrow (as appropriate) in respect of the ordinary shares to be redeemed, having also completed and lodged any notice of redemption issued by the Company (**Notice of Redemption**), at the Transfer Office for the time being of the Company on or within 28 days prior to the date which is 10 business days prior to the relevant Redemption Date (the **Exercise Date**). Once lodged, a Notice of Redemption shall be irrevocable save with the written consent of the Company. Compliance must also be made with any statutory requirements for the time being applicable. Redemption Rights shall not be exercisable in respect of a fraction of an ordinary share.

Not later than 28 days before each Exercise Date, the Company shall give notice to holders of ordinary shares reminding them of their Redemption Rights, the form and content of such notice being at the discretion of the Company.

Ordinary shares in respect of which Notices of Redemption have been lodged with the Company shall not rank for any dividends or other distributions declared, made or paid by reference to a record date after the relevant Redemption Date.

12.4 ~~40.4~~ Calculation of Redemption Price

The Redemption Price per ordinary share shall be calculated as at the Redemption Date in accordance with the following formula:

Redemption Price = A - B

where

A = the net asset value per ordinary share of the Company as calculated by the Directors for the purposes of publication in the Monthly Information Service issued by the Association of Investment Trust Companies in respect of the Quarterly Period ending on the Redemption Date; and

$$\mathbf{B} = \frac{\mathbf{C}}{\mathbf{D}}$$

where **C** equals the aggregate of:

- (i) the costs which the Directors fairly consider to have been, or which require to be, incurred, directly or indirectly, by the Company in realigning the investment portfolio of the Company, including any early repayment and other penalties and costs incurred as a result of repayment of debt, to ensure that the Company has sufficient liquid assets to meet the aggregate costs of redemption of the number of ordinary shares in respect of which valid Redemption Notices have been lodged as at the relevant Redemption Date (**Redemption Shares**);
- (ii) any taxes and duties payable by the Company in respect of the redemption of the Redemption Shares;
- (iii) any termination fee payable to the investment manager of the Company in respect of the Redemption Shares in terms of the investment management contract in force at the Redemption Date; and
- (iv) all costs incurred, directly or indirectly, by the Company in using its reasonable endeavours pursuant to Article ~~10.6~~[12.6](#) to ensure that the Company has sufficient distributable reserves (other than revenue reserves) out of which to meet the aggregate costs of redemption of the Redemption Shares;

such amount to be calculated by the Directors and such calculation to be reported on by the Company's auditors

and

where **D** equals the number of Redemption Shares.

PROVIDED THAT the Redemption Price may not be less than the par value of the ordinary shares and, if the application of the above formula would produce a Redemption Price less than such par value, the Company shall not be obliged to redeem any Redemption Shares pursuant to the provisions of Article ~~40~~12.

12.5 ~~40.5~~ **Payment of Redemption Monies**

Cheques in respect of redemption monies shall be despatched (at the risk of the persons entitled thereto) as soon as reasonably practicable following the Redemption Date, and, in any event, not later than 30 days after the relevant Redemption Date to the holder of the ordinary shares being redeemed (and, if more than one, to one of them, which shall be sufficient despatch for all) or (subject as provided by law) to such other person as may be named in the Notice of Redemption. In the event of an exercise of Redemption Rights for less than the whole amount of the ordinary shares registered in the name of the holder, the Company shall at the same time issue for no payment a fresh share certificate in the name of such registered holder for any balance of ordinary shares.

12.6 ~~40.6~~ **Requirement for Sufficient Distributable Reserves**

The redemption of ordinary shares shall be subject to compliance with the provisions of the Statutes and the Company shall not be permitted to use revenue reserves for the purposes of effecting redemptions of ordinary shares pursuant to this Article ~~40~~12. Prior to each Redemption Date, the Company shall use its reasonable endeavours to ensure that the Company has sufficient distributable profits (excluding for this purpose revenue reserves) out of which to redeem the aggregate number of Redemption Shares at the Redemption Price calculated in accordance with Article ~~40.4~~12.4.

12.7 ~~40.7~~ **Insufficient Distributable Reserves**

If the Company has insufficient distributable reserves (excluding for this purpose revenue reserves) out of which to the redeem the Redemption Shares at any Redemption Date at the Redemption Price calculated in accordance with Article ~~40.4~~12.4, and the Directors are of the opinion that such redemption cannot be met out of the proceeds of a fresh issue of shares, then the aggregate number of ordinary shares to be redeemed shall be such number at the Redemption Date as the Company is permitted by law to redeem having regard to its distributable reserves (excluding for this purpose revenue reserves), at the relevant Redemption

Date, such reduction being applied in the same proportionate amount (as far as is possible and ignoring fractional entitlements) to the number of ordinary shares in respect of which a Redemption Notice is served by each holder.

12.8 ~~40.8~~ **Disapplication of Redemption Rights**

Where a Redemption Date would be deemed to occur by virtue of the provisions of Article ~~40.2~~12.2 the Board shall convene a Meeting prior to such Redemption Date at which a special resolution will be proposed to disapply the provisions of Article ~~40~~12 in respect of that next following Redemption Date.

13. ~~41.~~ **VARIATION OF RIGHTS**

13.1 ~~41.1~~ Whenever the share capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares for the time being issued may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of at least three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up.

13.2 ~~41.2~~ All the provisions of these Articles as to Meetings of the Company shall, *mutatis mutandis*, apply to any such separate general meeting, except that:

13.2.1 ~~41.2.1~~ the necessary quorum shall be two persons holding or representing by proxy or by a corporate representative at least than one-third in nominal value of the issued shares of the class;

13.2.2 ~~41.2.2~~ at any adjourned meeting one holder present in person or by proxy or by a corporate representative (regardless of the number of shares held by him) shall be a quorum;

13.2.3 ~~41.2.3~~ every holder of shares of the class present in person or by proxy or by a corporate representative shall be entitled on a poll to one vote for every share of the class held by him (subject to any rights or restrictions attached to any class of shares); and

13.2.4 ~~41.2.4~~ any holder of shares of the class present in person or by proxy may demand a poll.

13.3 ~~41.3~~ The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class and their special rights were to be varied.

13.4 ~~41.4~~ The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* with them.

14. ~~42.~~ **PAYMENT OF COMMISSION**

The Company may in connection with the issue of any shares exercise all powers of paying commissions and brokerage conferred or permitted by the Statutes. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

15. ~~43.~~ **TRUSTS NOT RECOGNISED**

No person shall be recognised by the Company, except as ordered by a court of competent jurisdiction or as required by law, as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice of it) any interest in any share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share other than an absolute right to the whole of the share in the holder.

16. ~~44.~~ **UNCERTIFICATED SHARES**

16.1 ~~44.1~~ Subject to the Regulations, the Board may permit title to shares of any class to be held in uncertificated form and to be transferred by means of a relevant system and the Company may issue shares in uncertificated form.

16.2 ~~44.2~~ The Board may also, subject to compliance with the Regulations and the rules of any relevant system, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system.

16.3 ~~44.3~~ The Company shall enter on the Register, in respect of any participating class, the number of shares that each member having both uncertificated and certificated shares of that class holds in uncertificated form and certificated form respectively.

16.4 ~~44.4~~ In relation to any share which is for the time being held in uncertificated form a provision of these Articles which is inconsistent in any respect with:

16.4.1 ~~44.4.1~~ the holding or transfer of that share in the manner prescribed or permitted by the Statutes;

16.4.2 ~~44.4.2~~ any other provision of the Statutes relating to shares held in uncertificated form; or

16.4.3 ~~14.4.3~~ the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system, shall not apply.

16.5 ~~14.5 shares~~ Shares of a class which is for the time being a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations and the rules of any relevant system.

16.6 ~~14.6~~ Unless the Board otherwise determines or the Regulations or the rules of the relevant system concerned otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

16.7 ~~14.7~~ For the purpose of effecting any action by the Company, the Board may determine that shares held by a person in uncertificated form shall be treated as a separate holding from shares held by that person in certificated form, but shares of a class held by a person in uncertificated form shall not be treated as a separate class from shares of that class held by that person in certificated form.

16.8 If, under these Articles or the Statutes, the Company is entitled to sell, transfer or otherwise dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over an uncertificated share, then, subject to these Articles and the Statutes, such entitlement shall include the right of the Board to:

16.8.1 require the holder of that uncertificated share by notice in writing to change that share from uncertificated to certificated form within such period as may be specified in the notice and keep it as a certificated share for as long as the Board requires;

16.8.2 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect the transfer of such share and such steps shall be as effective as if they had been taken by the holder of that share; and

16.8.3 take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of that share or otherwise to enforce a lien in respect of that share.

16.9 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register are a complete and accurate reproduction of the

particulars entered in the Operator register and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance on such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

17. ~~45.~~ **POWER TO INCREASE, CONSOLIDATE AND SUB-DIVIDE SHARES**

17.1 ~~45.1~~ The Company may from time to time by ordinary resolution:

17.1.1 ~~45.1.1~~ increase its share capital by the creation of new shares of such amount as the resolution shall prescribe;

17.1.2 ~~45.1.2~~ consolidate or consolidate and then divide all or any of its share capital; and

17.1.3 ~~45.1.3~~ sub-divide its shares and the resolution may determine that, as between the shares resulting from the sub-division, any of them may be given any preferred, deferred or other rights or be subject to any restrictions as the Company has power to attach to new shares as compared with the others.

17.2 ~~45.2~~ If as a result of any consolidation and division or sub-division of shares any members of the Company would become entitled to fractions of a shares, the Board may deal with such fractions as it shall determine. In particular, the Board may (on behalf of those members) aggregate and sell the shares representing the fractions to which members would become so entitled to any person (including, subject to the Statutes, the Company) and distribute to and amongst the members entitled to such shares, in due proportions, the net proceeds of the sale thereof (except that any proceeds in respect of any holding less than a sum fixed by the Board may be retained for the benefit of the Company).

17.3 ~~45.3~~ For the purpose of giving effect to any sale under Article ~~45.2~~17.2 above the Board may authorise a person to transfer or deliver the shares to, or as directed by, the purchaser and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

17.4 ~~15.4~~ So far as the Statutes allow, the Board may treat certificated shares of a member and uncertificated shares of the same member as separate holdings in giving effect to sub-divisions and/ or consolidations and may cause any shares arising on consolidation or sub-division and representing fractional entitlements to be entered in the Register as certificated shares where this is desirable to facilitate the sale thereof.

17.5 ~~15.5~~ The Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any manner permitted by, and in accordance with, the Statutes.

18. ~~16.~~ **DISCLOSURE OF INTERESTS IN SHARES**

18.1 ~~16.1~~ This Article ~~16~~18 applies where the Company gives to the holder of a share or to any person appearing to be interested in a share a notice requiring any of the information mentioned in section 793 of the 2006 Act (a **section 793 notice**).

18.2 ~~16.2~~ If a section 793 notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this Article.

18.3 ~~16.3~~ If the holder of, or any person appearing to be interested in, any share has been given a section 793 notice and, in respect of that share (a **default share**), has been in default for a period of fourteen days after the section 793 notice has been given in supplying to the Company the information required by the section 793 notice, the restrictions in Article ~~16.4~~18.4 shall apply for the period specified by the Board, being not more than seven days after the earlier of:

18.3.1 ~~16.3.1~~ the Company being notified that the default shares have been sold pursuant to an exempt transfer (as defined in Article ~~16.8.1~~18.8.1); or

18.3.2 ~~16.3.2~~ due compliance, to the satisfaction of the Board, with the section 793 notice.

18.4 ~~16.4~~ The restrictions referred to in Article ~~16.3~~18.3 above are as follows:

18.4.1 ~~16.4.1~~ if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25 per cent of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares, to attend or to vote, either personally or by proxy or by a corporate representative, at any Meeting of the Company;
or

18.4.2 ~~16.4.2~~ if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25 per cent of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares:

- (a) to attend or to vote, either personally or by proxy or by a corporate representative, at any Meeting of the Company; or
- (b) to receive any dividend or other distribution; or
- (c) to transfer or agree to transfer any of those shares or any rights in them.

18.5 ~~16.5~~ The Board may waive the restrictions in Article ~~16.4~~18.4, in whole or in part, at any time.

18.6 ~~16.6~~ The restrictions in Articles ~~16.4.1~~18.4.1 and ~~16.4.2~~18.4.2 above shall not prejudice the right of either the member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an exempt transfer.

18.7 ~~16.7~~ If any dividend or other distribution is withheld under Article ~~16.4.2~~18.4.2(b) above, the member shall be entitled to receive it as soon as practicable after the restriction ceases to apply.

18.8 ~~16.8~~ For the purposes of this Article ~~16~~18:

18.8.1 ~~16.8.1~~ an **exempt transfer** in relation to any share is a transfer pursuant to:

- (a) a sale of the share on a recognised investment exchange in the United Kingdom or on any stock exchange outside the United Kingdom on which shares of that class are listed or normally traded; or
- (b) a sale of the whole beneficial interest in the share to a person whom the Board is satisfied is unconnected with the existing holder or with any other person appearing to be interested in the share; or
- (c) acceptance of a takeover offer (as defined for the purposes of the Statutes);

18.8.2 ~~16.8.2~~ the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time when the section 793 notice is given; and

18.8.3 ~~16.8.3~~ a person shall be treated as appearing to be interested in any share if the Company has given to the member holding such share a section 793 notice and either:

- (a) the member has named the person as being interested in the share;
or
- (b) (after taking into account any response to any section 793 notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share.

18.9 ~~16.9~~ The Company may exercise any of its powers under this Article ~~16~~18 in respect of any default shares in uncertificated form.

18.10 ~~16.10~~ The provisions of this Article are without prejudice to the provisions of sections 794 and 795 of the 2006 Act and, in particular, the Company may apply to the court under section 794(1) of the 2006 Act whether or not these provisions apply or have been applied.

TRANSFER OF SHARES

19. ~~17.~~ **RIGHT TO TRANSFER SHARES**

19.1 ~~17.1~~ Subject to such of the restrictions in these Articles:

19.1.1 ~~17.1.1~~ any member may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for, and subject as provided in the Regulations and the rules of any relevant system. No provision of these Articles shall apply in respect of an uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the share to be transferred; and

19.1.2 ~~17.1.2~~ any member may transfer all or any of his certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve and shall be executed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register in respect of it. All instruments of transfer, when registered, may be retained by the Company.

19.2 ~~17.2~~ The Board may refuse to register any transfer of a certificated share which is not fully paid up, but in the case of a class of shares which has been admitted to the Official List of the ~~UKLA~~FCA, such discretion may not be exercised in such a way as to prevent dealings in shares of that class from taking place on an open and proper basis.

19.3 ~~17.3~~ The Board may only refuse to register a transfer of an uncertificated share in the circumstances set out in the Regulations, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

19.4 ~~17.4~~ The Board may also refuse to register any transfer of a certificated share if it is:

19.4.1 ~~17.4.1~~ not left at the Office, or such other place as the Board may from time to time determine (and for these purposes, sending of a copy by Electronic Means will not suffice);

19.4.2 ~~17.4.2~~ not accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to prove the title of the intending transferor of his right to make the transfer;

19.4.3 ~~17.4.3~~ in respect of more than one class of share;

19.4.4 ~~17.4.4~~ (if stamp duty is generally chargeable on transfers of certificated shares) the instrument of transfer is not duly stamped or adjudged or certified as not chargeable to stamp duty; and

19.4.5 ~~17.4.5~~ in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred exceeds four.

19.5 ~~17.5~~ If the Board declines to register a transfer of a certificated share it shall, within two months after the date on which the instrument of transfer was lodged or, in the case of uncertificated shares, within two months after the date on which the relevant Operator-instruction is received, give notice to the transferee ~~notice~~ of the refusal.

20. ~~18.~~ **OTHER PROVISIONS RELATING TO TRANSFER OF SHARES**

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

TRANSMISSION OF SHARES

21. ~~19.~~ TRANSMISSION ON DEATH

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

22. ~~20.~~ ENTRY OF TRANSMISSION IN REGISTER

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

23. ~~21.~~ ELECTION OF PERSON ENTITLED BY TRANSMISSION

23.1 ~~21.1~~—A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law may, subject as provided elsewhere in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder.

23.2 ~~21.2~~—If he elects to be registered himself he shall give notice to the Company to that effect. If he elects to have another person registered, he shall transfer title to the share to that person. The Board may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may withhold payment of all dividends and other monies payable in respect of the share until the requirements of the notice have been complied with.

23.3 ~~21.3~~—The provisions of these Articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or executed by the member.

24. ~~22.~~ RIGHTS OF PERSON ENTITLED BY TRANSMISSION

AWhere a person ~~becoming~~becomes entitled to a share in consequence of the death or bankruptcy of a member or ~~at~~ any other event giving rise to ~~its~~ transmission by

operation of law ~~shall have~~, the rights of the holder in relation to that share shall cease, but the person entitled by transmission to the share may give a good discharge for any dividends or other monies payable in respect of it and shall have the same rights in relation to the share as he would have had if he were the holder of it save that, until he becomes the holder, he shall not be entitled in respect of the share (except with the authority of the Board) to attend or vote at any Meeting of the Company or at any separate Meeting of the holders of any class of shares in the Company.

UNTRACED HOLDERS

25. UNTRACED HOLDERS

25.1 The Company may sell any shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares at the best price reasonably obtainable at the time of sale if:

25.1.1 the shares have been in issue either in certificated or uncertificated form throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period;

25.1.2 no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque, warrant or similar financial instrument or been satisfied by the transfer of funds to an account with a bank or other financial institution or organisation operating deposit accounts designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system or other funds transfer system at any time during the Relevant Period;

25.1.3 the Company has sent a notice to the last known postal address the Company has for the holder of, or person entitled by transmission to, the shares or the postal address at which service of notices may be effected under these Articles, giving notice of its intention to sell the shares, the Company being satisfied that prior to sending such notice the Company has made such efforts as it considers reasonable to trace the relevant holder of, or person entitled by transmission to, the shares, which may include employing a professional asset reunification company or other tracing agent; and

25.1.4 during the qualifying period and for three months after sending the notice referred to in Article 25.1.3 above, the Company has not received a

communication from the relevant holder of, or person entitled by transmission to, the shares.

25.2 The Company shall also be entitled to sell at the best price reasonably obtainable at the time of sale any additional shares in the Company issued either in certificated or uncertificated form during the qualifying period in right of any share to which Article 25.1 applies (or in right of any share so issued), if the criteria in Articles 25.1.2 to 25.1.4 are satisfied in relation to the additional shares.

25.3 To give effect to the sale of any share pursuant to this Article:

25.3.1 in the case of a share in certificated form, the Board may authorise any person to transfer the share in question and an instrument of transfer signed by that person shall be as effective as if it had been signed by the holder of, or person entitled by transmission to, the share;

25.3.2 in the case of a share in uncertificated form, the Board may (to enable the Company to deal with the share in accordance with the provisions of this Article) require the Operator of a relevant system to convert the share into certificated form and, after such conversion, authorise any person to transfer the share in question and an instrument of transfer signed by that person shall be as effective as if it had been signed by the holder of, or person entitled by transmission to, the share; and

25.3.3 the Board may authorise any person to take such other steps (including the giving of directions to or on behalf of the holder of, or the person entitled by transmission to, the share, who shall be bound by them) as the Board consider fit to effect the sale.

25.4 The purchaser shall not be bound to see to the application of the purchase moneys nor shall the purchaser's title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale together with any unpaid or unclaimed dividends or other moneys payable in respect of the relevant share or shares (to the extent not already forfeited under these Articles) shall be forfeited and will belong to the Company and the Company will not be liable in any respect to the former holder of, or person entitled by transmission to, the share or shares by law for the proceeds of the sale or such dividends or other moneys, and the Company may use such proceeds of sale, dividends and other moneys for any purpose as the Board may decide.

25.5 For the purposes of this Article 25:

25.5.1 **the qualifying period** means the period of 12 years immediately preceding the date of the sending of the notice referred to in Article 25.1.3 above; and

25.5.2 **the Relevant Period** means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of Articles 25.1.1 to 25.1.4 above have been satisfied.

GENERAL MEETINGS

26. ~~23.~~ **ANNUAL GENERAL MEETINGS**

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

27. ~~24.~~ **GENERAL MEETINGS**

All general meetings of the Company other than annual general meetings shall be called general meetings.

28. ~~25.~~ **CONVENING OF GENERAL MEETINGS**

The Board may convene a general meeting whenever it thinks fit and shall do so on requisition in accordance with the Statutes. If there are not sufficient Directors to form a quorum in order to convene a general meeting, any Director may convene a general meeting. If there is no Director, any two members may convene a general meeting in the same manner as nearly as possible as the Directors could have done.

29. **PARTICIPATING IN MEETINGS**

29.1 The Board shall determine in relation to each Meeting (including a postponed or adjourned Meeting) the means of attendance at and participation in the Meeting, including whether persons entitled to attend and participate in the Meeting shall be enabled to do so:

29.1.1 by means of an electronic platform or platforms pursuant to Article 30 (but for the avoidance of doubt, the Board shall be under no obligation to offer or provide such platform, whatever the circumstances); and/or

29.1.2 by attendance and participation at one or more physical locations (including at any Satellite Location pursuant to Article 31).

29.2 The Board may make whatever arrangements it considers fit to allow those entitled to do so to attend and participate in any Meeting. In this respect, the Board may authorise the use of or require any voting application, system or facility for electronic meetings as the Board considers appropriate.

29.3 Unless the notice of Meeting says otherwise or the chairman of the Meeting decides otherwise, a Meeting shall be treated as taking place where the chairman of the Meeting is at the time of the Meeting.

29.4 Two or more persons who may not be in the same place as each other attend and participate in a Meeting if they are able to exercise their rights to speak and vote at that Meeting. A person is able to exercise the right to speak at a Meeting if the chairman of the Meeting is satisfied that arrangements are in place so as to enable that person to communicate to all those attending the Meeting while the Meeting is taking place (which communication may be by means of the submission of written communication through an electronic platform). A person is able to exercise the right to vote at a Meeting if that person can vote on resolutions put to the Meeting (or, in relation to a poll, can vote within the required time frame) and that person's vote can be taken into account in deciding whether or not such resolutions are passed at the same time as the votes of others attending the Meeting.

30. **ELECTRONIC MEETINGS**

30.1 The Board may decide to enable persons entitled to attend a Meeting to do so by simultaneous attendance by means of an electronic platform with no persons necessarily in physical attendance together at the Meeting. Members or their proxies or duly authorised corporate representatives present by means of such electronic platform shall be counted in the quorum for, and entitled to vote at, the Meeting in question, and that Meeting shall be duly constituted and its proceedings valid, if the chairman of the Meeting is satisfied that adequate facilities are available throughout the Meeting to enable all members and their proxies and duly authorised corporate representatives attending the Meeting by whatever means to:

30.1.1 participate in the business for which the Meeting has been convened; and

30.1.2 hear all persons who speak at the Meeting.

but under no circumstances shall the inability of one or more attendees to access, or continue to access, the electronic platform for participation in the Meeting despite adequate facilities being made available by the Company affect the validity of the Meeting or any business conducted at the Meeting.

30.2 If it appears to the chairman of the Meeting that the electronic platform, facilities or security at the electronic meeting have become inadequate for the purposes of holding the Meeting then the chairman may, without the consent of the Meeting, interrupt or adjourn the Meeting. All business conducted at the Meeting up to the time of that adjournment shall be valid and the provisions of Article 41 shall apply to that adjournment.

30.3 If at any Meeting at which persons are entitled to participate by means of an electronic platform, any document is required to be on display or available for inspection at the Meeting (whether prior to or for the duration of the Meeting or both), the Company shall ensure that the relevant document is available in electronic form to persons entitled to inspect it for at least the required period of time, and this will be deemed to satisfy any such requirement.

30.4 When deciding whether a person is attending or participating in a Meeting other than at a physical location, it is immaterial where that person is or how that person is able to communicate with others who are attending and participating.

30.5 All persons seeking to attend and participate in a Meeting by way of an electronic platform shall be responsible for maintaining adequate facilities to enable them to do so. Subject to the right of the chairman to adjourn a Meeting under these Articles, any inability of a person to attend or participate in a Meeting by means of an electronic platform shall not invalidate the proceedings of that Meeting.

31. **MEETING HELD AT MORE THAN ONE PHYSICAL LOCATION**

31.1 A Meeting may be held at more than one physical location if:

31.1.1 the notice convening the Meeting specifies that it shall be held at more than one location; or

31.1.2 the Board resolves, after the notice convening the Meeting has been given, that the Meeting shall be held at more than one location; or

31.1.3 it appears to the chairman of the Meeting that the location of the Meeting specified in the notice convening the Meeting is inadequate to accommodate all persons entitled and wishing to attend.

31.2 If the Board or the chairman of the Meeting decide that a Meeting shall be held at more than one physical location, the Board or the chairman of the Meeting shall direct that the Meeting shall take place at the location at which the chairman of the Meeting shall preside (the **Principal Place**) and shall make arrangements, either before or during the Meeting, for simultaneous attendance and participation in the Meeting by persons (being entitled to do so) attending the Meeting at one or more other physical locations (whether within the same premises or not as the Principal Place) (each a **Satellite Location**). Such arrangements may include arrangements for controlling or regulating the level of attendance, and the safety and security of attendees, at any of such locations in the manner set out in Article 37.

31.3 The members present in person or by proxy or by duly authorised corporate representative at each Satellite Location shall be counted in the quorum for, and

entitled to vote at, the Meeting in question, and that Meeting shall be duly constituted and its proceedings valid, if the chairman of the Meeting is satisfied that adequate facilities are available throughout the Meeting to enable all members and their proxies and duly authorised corporate representatives attending the Meeting by whatever means to:

31.3.1 participate in the business for which the Meeting has been convened; and

31.3.2 hear all persons who speak at the Meeting.

31.4 A person (a **Satellite Chair**) shall preside at each Satellite Location (if any). Each Satellite Chair shall be appointed by the Board or the chairman of the Meeting, or by some person to whom the Board or the chairman of the Meeting has delegated the task. Every Satellite Chair may take such action as he or she thinks necessary to maintain good order at the location where he or she is presiding and every Satellite Chair shall have all powers necessary or desirable for that purpose. Every Satellite Chair shall also carry out all requests made of them by, or on behalf of, the chairman of the Meeting in relation to the conduct of the Meeting and every Satellite Chair shall have all powers necessary or desirable for that purpose.

31.5 **For the purposes of all other provisions of these Articles (unless the context requires otherwise), any Meeting which has a Principal Place and one or more Satellite Locations shall be treated as being held and taking place at the Principal Place and the powers of the chairman of the Meeting shall apply equally to the Satellite Locations, including the chairman's power to adjourn the Meeting under Article 41.**

31.6 If it appears to the chairman of the Meeting that the facilities at the Principal Place or at any Satellite Location have become inadequate for the purposes of holding the Meeting, then the chairman may, without the consent of the Meeting, interrupt or adjourn the Meeting. All business conducted at the Meeting up to the time of that adjournment shall be valid and the provisions of Article 41 shall apply to that adjournment.

31.7 Nothing in this Article shall limit or restrict the Board's right to enable persons to simultaneously attend and participate at a Meeting by means of an electronic platform in accordance with these Articles.

32. **~~26.~~ SEPARATE MEETINGS**

The provisions of these Articles relating to Meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class.

NOTICE OF MEETINGS

33. ~~27.~~ LENGTH AND FORM OF NOTICE

33.1 ~~27.1~~ An annual general meeting shall be called by not less than twenty-one clear days' notice in writing. Subject to the Statutes, any other general meeting shall be convened by not less than fourteen clear days' notice in writing.

33.2 ~~27.2~~ The contents of every notice calling an annual general meeting or a general meeting shall conform to the requirements of the Statutes. The Company may give such notice by any means or combination of means permitted by the Statutes.

33.3 If the Board determines that a Meeting shall be held (wholly or partly) as an electronic meeting, the notice of Meeting or associated communications shall specify any access, identification, security or other arrangements determined by the Board or shall state where details of such arrangements will be made available by the Company prior to the Meeting.

33.4 ~~27.3~~ Where the Company has given an electronic address in any notice of Meeting, any document or information relating to proceedings at that Meeting may be sent by Electronic Means to that address, subject to any conditions or limitations specified in the relevant notice of Meeting.

33.5 ~~27.4~~ Notice of every Meeting shall be given to all members other than any who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors or, if more than one, each of them.

34. ~~28.~~ OMISSION OR NON-RECEIPT OF NOTICE

The accidental omission (or the failure due to circumstances beyond the Company's control) to send or supply a notice or any accompanying circular or the accidental omission to send or supply any document, including an instrument of proxy, relating to any Meeting to, or the non-receipt of any such notice or document by, any person entitled to receive the notice or document shall not invalidate the proceedings at that Meeting. A member present in person or by proxy at a Meeting (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) shall be deemed to have received proper notice of that Meeting and, where applicable, of the purpose of that Meeting.

35. ~~29.~~ **POSTPONEMENT OF MEETINGS**

35.1 ~~29.1~~ If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a Meeting on the date or at the time or place or electronic platform specified in the notice calling the Meeting, it may postpone the Meeting to another date, time, place and/ or ~~place~~ electronic platform.

35.2 ~~29.2~~ The Board shall take reasonable steps to ensure that notice of the date, time ~~and~~, place and/or electronic platform of the postponed ~~meeting~~ Meeting is given to any member trying to attend the Meeting at the original time and place and/or electronic platform.

35.3 ~~29.3~~ Notice of the date, time ~~and~~, place and/or electronic platform of the postponed Meeting shall, if practicable, also be placed in at least two national newspapers in the United Kingdom.

35.4 ~~29.4~~ Notice of the business to be transacted at such postponed Meeting shall not be required.

35.5 ~~29.5~~ If a Meeting is rearranged in this way, proxy forms will be valid if they are delivered in accordance with the provisions of these Articles as if the Meeting had been originally convened on the date for the holding of the postponed Meeting.

PROCEEDINGS AT MEETINGS

36. ~~30.~~ **QUORUM**

36.1 ~~30.1~~ No business shall be transacted at any Meeting unless the requisite quorum is present when the Meeting proceeds to business.

36.2 ~~30.2~~ Except as otherwise provided by these Articles, two members present in person or by proxy (unless, if there are only attendees by proxy, there are at least two proxies appointed by different members) or by a duly authorised representative (unless, if there are only corporate representatives attending, there are at least two duly appointed corporate representatives appointed by different members) and entitled to vote shall be a quorum for all purposes.

36.3 ~~30.3~~ If within twenty minutes (or such longer time not exceeding one hour as the chairman of the Meeting may decide to wait) from the time fixed for the commencement of the Meeting a quorum is not present, the Meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned until at least ten clear days after the date of the original Meeting and at such time ~~and~~, place and/or electronic platform as the original Meeting or, to such

subsequent day, and at such other time ~~and~~, place and/or electronic platform as the Board may decide.

~~31. ATTENDANCE AND PARTICIPATION AT DIFFERENT PLACES AND BY ELECTRONIC MEANS~~

~~31.1 In the case of any Meeting, the Directors may, notwithstanding the specification in the notice convening the Meeting of the place at which the chairman of the Meeting shall preside (the **Principal Place**), make arrangements for simultaneous attendance and participation by Electronic Means allowing persons not present together at the same place to attend, speak and vote at the Meeting (including the use of satellite meeting places). The arrangements for simultaneous attendance and participation at any place at which persons are participating, using Electronic Means may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all members and proxies wishing to attend the Meeting are able to attend at one or other of the venues.~~

~~31.2 The members or proxies at the place or places at which persons are participating via Electronic Means shall be counted in the quorum for, and be entitled to vote at, the Meeting in question, and that Meeting shall be duly constituted and its proceedings valid if the chairman of the Meeting is satisfied that adequate facilities are available throughout the Meeting to ensure that the members or proxies attending at the places at which persons are participating via Electronic Means are able to:~~

~~31.2.1 participate in the business for which the Meeting has been convened; and~~

~~31.2.2 see and hear all persons who speak (whether through the use of microphones, loud speakers, audiovisual communication equipment or otherwise) in the Principal Place (and any other place at which persons are participating via Electronic Means).~~

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

~~If it appears to the chairman of the Meeting that the facilities at the Principal Place or any place at which persons are participating via Electronic Means have become inadequate for the purposes set out in Articles 32.2.1 and 32.2.2 above, the chairman of the Meeting may, without the consent of the Meeting, interrupt or adjourn the Meeting. All business conducted at the Meeting up to the point of the adjournment shall be valid. The provisions of Article 37 shall apply to that adjournment.~~

37. ~~32.~~ **SECURITY**

37.1 ~~32.1~~ The Board or the chairman of the Meeting may ~~make~~ direct that any person wishing to attend any Meeting should submit to and comply with such searches or other security, access or safety arrangements ~~which it considers appropriate relating to the holding of a Meeting of the Company or restrictions~~ (including, without limitation, ~~arranging for any persons wishing to attend any Meeting to be searched and for~~ requiring evidence of identity to be produced before entering or accessing the Meeting, placing restrictions on the items of personal property which may be taken into ~~a Meeting to be restricted.~~

~~32.2~~ Athe Meeting, and implementing restrictions in order to control the level of attendance at the Meeting) as the Board or the chairman shall consider appropriate in the circumstances and shall be entitled in its or their absolute discretion to, or to authorise some one or more persons who may include a Director or the ~~secretary~~ Secretary or the chairman of the Meeting to, refuse (physical or electronic) entry to, or to eject (physically or electronically) from, such Meeting any person who refuses or fails to submit to such searches or otherwise to comply with such security, access or safety arrangements or restrictions.

37.2 In relation to an electronic meeting, the Board or the chairman of the Meeting may make any arrangement and impose any requirement or restriction as the Board or the chairman shall consider appropriate to ensure the identification of those accessing or participating in the Meeting, the security of the electronic platform and any electronic communications, and the orderly conduct of the Meeting.

38. ~~33.~~ **CHAIRMAN OF MEETING**

At each Meeting, the chairman (if any) of the Board or, if he is absent or unwilling, the deputy chairman (if any) shall preside as chairman at every Meeting. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a Director longest shall take the chair. If there is no chairman or deputy chairman, or if at any Meeting neither the chairman nor any deputy chairman is present within ten minutes after the time appointed for the commencement of the Meeting and willing, or if neither the chairman nor any deputy chairman is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall appoint one of their number to be chairman.

39. ~~34.~~ **RIGHT TO ATTEND AND SPEAK**

39.1 ~~34.1~~ Each Director shall be entitled to attend and speak at any Meeting and at any separate Meeting of the Company whether or not he is a member.

39.2 ~~34.2~~ The chairman may invite any person to attend and speak at any Meeting of the Company if he considers that this will assist in the deliberations of the Meeting.

40. ~~35.~~ **CONDUCT**

The chairman of a Meeting shall take such action or give directions for such action to be taken as he thinks fit to promote the orderly conduct of the business of the Meeting as laid down in the notice of the ~~meeting~~ Meeting. The chairman's decision on matters of procedure or arising incidentally from the business of the Meeting shall be final as shall be his determination as to whether any matter is of such a nature.

41. ~~36.~~ **ADJOURNMENTS**

41.1 ~~36.1~~ The chairman may at any time without the consent of the Meeting adjourn any Meeting (whether or not it has commenced or a quorum is present) either indefinitely or to another time ~~or~~ place and/or electronic platform where it appears to him that, in his opinion, it would facilitate the conduct of the Meeting to do so.

41.2 ~~36.2~~ In addition, the chairman may at any time with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting either indefinitely or to another time ~~or~~ place and/or electronic platform.

41.3 ~~36.3~~ Whenever a Meeting is adjourned for thirty days or more, at least fourteen clear days' notice of the adjourned Meeting shall be given in the same manner as in the case of the original Meeting but otherwise no person shall be entitled to any notice of an adjourned Meeting or of the business to be transacted at an adjourned Meeting.

41.4 ~~36.4~~ No business shall be transacted at any adjourned Meeting except business which might properly have been transacted at the Meeting had the adjournment not taken place.

42. ~~37.~~ **AMENDMENTS TO RESOLUTIONS**

42.1 ~~37.1~~ In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon.

42.2 ~~37.2~~ 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 upon unless either at least forty-eight hours 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 in his absolute discretion decides that it may be considered or voted upon.

42.3 ~~37.3~~ If an amendment shall be proposed to any resolution under consideration but shall be 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.

VOTING

43. ~~38.~~ **VOTES OF MEMBERS**

Subject to these Articles and to any special rights or restrictions as to voting:

43.1 ~~38.1~~ on a show of hands every member who is present in person or by proxy at a Meeting of the Company shall have one vote;

43.2 ~~38.2~~ notwithstanding the foregoing, if a proxy has been duly appointed by more than one member entitled to vote on the resolution and has been instructed by one or more of those members to vote for the resolution and by one or more of those members 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 members (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution;

43.3 ~~38.3~~ every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to; and

43.4 ~~38.4~~ on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

44. ~~39.~~ **VOTING RECORD DATE**

For the purposes of determining which persons are entitled to attend or vote at any Meeting, and how many votes such persons may cast, the Company may specify in the notice of the Meeting a time not more than forty-eight hours before the time fixed for the Meeting (and for this purpose no account shall be taken of any part of a day that is not a business day), by which a person must be entered on the Register in order to have the right to attend or vote at the Meeting. Changes to entries on the Register after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the Meeting, notwithstanding any provisions in the Statutes or these Articles to the contrary.

45. ~~40.~~ **METHOD OF VOTING AND DEMAND FOR A POLL**

45.1 A resolution put to the vote at an electronic meeting (including in relation to procedural matters) shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the Meeting. Any such poll on resolutions shall be deemed to have been validly demanded at the time fixed for the holding of the Meeting to which it relates.

45.2 ~~40.1~~ At Subject as aforesaid, at any Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands, unless (before, or immediately after the declaration of the result of, the show of hands or on the withdrawal of any other demand for a poll) a poll is properly demanded by:

45.2.1 ~~40.1.1~~ the chairman of the Meeting; or

45.2.2 ~~40.1.2~~ at least two members present in person or by proxy having the right to vote; or

45.2.3 ~~40.1.3~~ a member or members present in person or by proxy and representing in aggregate not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the Meeting; or

45.2.4 ~~40.1.4~~ a member or members present in person or by proxy and holding shares conferring a right to attend and vote at the Meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sums paid up on all the shares conferring that right,

and a demand for a poll by a person as proxy shall be as valid as if the demand were made by the member himself.

45.3 ~~40.2~~ Unless a poll is so demanded on a show of hands (and the demand is not withdrawn), a declaration by the chairman that a resolution on a show of hands has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

46. ~~41.~~ **HOW POLL IS TO BE TAKEN**

46.1 ~~41.1~~ If a poll is properly demanded it shall be taken in such manner as the chairman shall direct. The result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The chairman may (and, if so directed by the Meeting, shall) appoint scrutineers and may adjourn the Meeting to some place and/or electronic platform and time fixed by him for the purpose of declaring the result of the poll.

46.2 ~~41.2~~—A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not later than thirty days after the date of the demand) and at such time and place and/or electronic platform as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.

47. ~~42.~~ **CONTINUANCE OF OTHER BUSINESS AFTER POLL DEMAND**

The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn, with the consent of the chairman, at any time before the close of the Meeting or the taking of the poll, whichever is the earlier, and in that event shall not invalidate the result of a show of hands declared before the demand was made.

48. ~~43.~~ **VOTES ON A POLL**

On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend and vote on his behalf on the same occasion.

49. ~~44.~~ **VOTING RIGHTS OF JOINT HOLDERS**

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

50. ~~45.~~ **VOTING RIGHTS OF MEMBER INCAPABLE OF MANAGING THEIR AFFAIRS**

50.1 ~~45.1~~—A member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any Meeting of the Company or at any separate Meeting of the holders of any class of shares in the Company and may exercise any other right conferred by membership in relation to Meetings by or through any person authorised in such circumstances to do so on his behalf (and that person may vote on a poll by proxy).

50.2 ~~45.2~~—Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or such other right must be delivered to the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time by which an

instrument of proxy should have been delivered in order to be valid for use at that Meeting or on the holding of that poll.

51. ~~46.~~ **VOTING RIGHTS SUSPENDED WHERE SUMS OVERDUE ON SHARES**

Unless the Board otherwise decides, a member shall not be entitled in respect of any share held by him to vote (either in person or by proxy) at any Meeting of the Company or at any separate Meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to Meetings unless all calls or other sums presently payable by him in respect of that share have been paid.

52. ~~47.~~ **OBJECTIONS TO ADMISSIBILITY OF VOTES**

52.1 ~~47.1~~ No objection shall be raised as to the admissibility of any vote except at the Meeting or adjourned Meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such Meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the Meeting, whose decision shall be final and conclusive.

52.2 ~~47.2~~ The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to him by the member he represents and if a proxy or corporate representative does not vote in accordance with the instructions of the member he represents the vote or votes cast shall nevertheless be valid for all purposes.

53. ~~48.~~ **PROXIES**

53.1 ~~48.1~~ A proxy need not be a member of the Company and a member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. References in these Articles to an appointment of proxy include references to an appointment of multiple proxies.

53.2 ~~48.2~~ The appointment of a proxy shall not preclude a member from attending and voting in person at the Meeting or on the poll concerned.

53.3 ~~48.3~~ The appointment of a proxy shall only be valid for the Meeting mentioned in it and any adjournment of that Meeting (including on any poll demanded at the Meeting or any adjourned Meeting).

54. ~~49.~~ **APPOINTMENT OF PROXY**

54.1 ~~49.1~~ The appointment of a proxy may be in such form as is usual or common or in such other form as the Board may from time to time approve and shall be signed by the appointor, or his duly authorised agent, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by an agent or officer authorised for that purpose. The signature need not be witnessed.

54.2 ~~49.2~~ The Directors may allow the appointment of a proxy to be sent or supplied in Electronic Form subject to any requirements as to authentication of the appointment and any restrictions, limitations or conditions as the Directors may think fit and where the Company includes an electronic address in any notice of Meeting, appointment of proxy or invitation to appoint a proxy, any documentation or information relating to proceedings at the Meeting or proxies for the Meeting may be sent by Electronic Means to that address, subject to any conditions or limitations specified in the notice.

55. ~~50.~~ **RECEIPT OF PROXY**

55.1 ~~50.1~~ A proxy appointment:

55.1.1 ~~50.1.1~~ must be received at such address (or ~~whose~~where relevant delivered or received in Electronic Form subject to any conditions as the Company may specify) as may be specified in the notice convening the Meeting or in any other information issued by the Company in relation to the Meeting (or if no such address is specified, at the ~~office~~Office) at least forty-eight hours before the time fixed for holding the Meeting at which the appointee proposes to vote; or

55.1.2 ~~50.1.2~~ in the case of a poll taken more than forty-eight hours after it is demanded or in the case of an adjourned Meeting to be held more than forty-eight hours after the time fixed for holding the original Meeting, must be received at such address as may be specified in the notice convening the Meeting or in any other information issued by the Company in relation to the poll or Meeting (or if no such address is specified, at the office) at least twenty-four hours before the time fixed for the taking of the poll or, as the case may be, the time fixed for holding the adjourned Meeting; or

55.1.3 ~~50.1.3~~ in the case of a poll which is not taken at the Meeting at which it is demanded but is taken forty-eight hours or less after it is demanded, or in the case of an adjourned Meeting to be held forty-eight hours or less after the time fixed for holding the original Meeting, must either be received by the chairman of the Meeting or the ~~secretary~~Secretary or any Director at the

Meeting at which the poll is demanded or, as the case may be, at the original ~~meeting~~Meeting, or be received at such address and by such time as the chairman of the ~~meeting~~Meeting may direct at the Meeting at which the poll is demanded.

55.2 ~~50.2~~—The Directors may specify in the notice convening the Meeting that in determining the time for delivery of proxies pursuant to this Article ~~50~~55, no account shall be taken of any part of a day which is not a business day.

55.3 ~~50.3~~—In the case of a proxy appointment signed by an agent of a member who is not a corporation, the authority under which the appointment is signed or a copy of it certified in such manner as shall be specified in the notice of the relevant Meeting or in any other information issued by the Company in relation to the relevant Meeting, or such other information as shall be so specified, must also be received by the Company in the manner set out in Article ~~50.4~~55.1 above.

55.4 ~~50.4~~—In the case of a proxy appointment signed by an officer or other agent of a corporation, the Board may also require the receipt, in the manner set out in Article ~~50.4~~55.1 above, of the authority under which the appointment is signed or a copy of it certified in such manner as shall be specified in the notice of the relevant Meeting or in any other information issued by the Company in relation to the relevant Meeting, or of such other authorities or information as shall be so specified.

55.5 ~~50.5~~—The Board may, but shall not be bound, to require such further evidence as it thinks fit of the authenticity or integrity or any signature on a proxy appointment and, if the signatory is an agent or, where the appointor is a corporation, an officer, of his authority.

55.6 ~~50.6~~—The Board may decide, either generally or in particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under Article ~~50.3~~55.3 to ~~50.5~~55.5 above has not been received in accordance with the requirements of this Article.

55.7 ~~50.7~~—Subject to Article ~~50.6~~55.6 above, if the proxy appointment and any of the information required under Articles ~~50.3~~55.3 to ~~50.5~~55.5 above are not received in the manner required above, the appointee shall not be entitled to vote in respect of the shares in question.

55.8 ~~50.8~~—If two or more valid but differing proxy appointments are received in respect of the same share for use at the same Meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is

unable to determine which was last received, none of them shall be treated as valid in respect of that share.

56. ~~51.~~ NOTICE OF REVOCATION OF AUTHORITY

A vote given or poll demanded by proxy or by a representative or a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll or (until entered in the ~~register~~[Register](#)) the transfer of the share in respect of which the appointment of the relevant person was made unless notice of the termination was received at the Office in writing (or at such other address at which the proxy appointment was duly received) at least six hours before the time fixed for holding the relevant Meeting or adjourned Meeting or, in the case of a poll not taken on the same day as the Meeting or adjourned Meeting, before the time fixed for taking the poll.

CORPORATIONS ACTING BY REPRESENTATIVES

57. ~~52.~~ REPRESENTATIVES OF CORPORATIONS

Any corporation which is a member of the Company may by resolution of its board of directors or other governing body authorise such person or persons as it thinks fit to act as its representative at any ~~meeting~~[Meeting](#) of the Company or of any class of members of the Company. The person or persons 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 or persons so authorised are present thereat. Where more than one person is so authorised, any one of them is 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. Where the corporation authorises more than one person and more than one of them purport to exercise a power, their power shall be exercised in accordance with the provisions of the 2006 Act.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

58. ~~53.~~ NUMBER OF DIRECTORS

Subject to the following provisions of these Articles, and unless otherwise determined by ordinary resolution of the Company, the number of Directors (disregarding alternate directors) shall not be less than three nor more than ten.

59. ~~54.~~ **SEPARATE RESOLUTIONS FOR APPOINTMENT OF EACH DIRECTOR**

Every resolution of a Meeting for the appointment of a Director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the Meeting without any vote being cast against it.

60. ~~55.~~ **DIRECTORS' SHAREHOLDING QUALIFICATION**

No shareholding qualification for Directors shall be required. A Director who is not a member of the Company shall, nevertheless, be entitled to attend and speak at Meetings.

61. ~~56.~~ **APPOINTMENT OF DIRECTORS BY THE COMPANY**

61.1 ~~56.1~~ Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

61.2 ~~56.2~~ No person (other than a Director retiring in accordance with these Articles) shall be appointed or re-appointed a Director at any Meeting unless:

61.2.1 ~~56.2.1~~ he is recommended by the Board; or

61.2.2 ~~56.2.2~~ not less than fourteen nor more than forty-two days before the date appointed for the Meeting there has been given to the Company, by a member (other than the person to be proposed) entitled to vote at the Meeting, notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be appointed.

62. ~~57.~~ **BOARD'S POWER TO APPOINT DIRECTORS**

Without prejudice to the power of the Company in Meetings pursuant to any of the provisions of these Articles to appoint any person to be a Director, the Board may appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the next Meeting annual general meeting and shall then be eligible for election ~~but shall not be taken into account in~~

~~determining the Directors or the number of directors who are to retire by rotation at that Meeting if it is an annual general meeting.~~

~~58. NUMBER TO RETIRE BY ROTATION~~

~~At the first annual general meeting of the Company all of the Directors shall retire from office.~~

63. ~~59. IDENTITY~~ RETIREMENT OF DIRECTORS ~~TO RETIRE~~

~~59.1 Subject to the provisions of the Statutes and of these Articles, the Directors to retire by rotation on each occasion shall be those of the Directors subject to retirement by rotation who have been longest in office since their last~~

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

63.2 A Director who retires at an annual general meeting may offer himself or herself for re-appointment by the members, if willing to continue to act as a Director. A Director that is so re-appointed will be treated as continuing in office without a break. Subject to Article 64 below, if the Director is not re-appointed, they shall retain office until the meeting passes a resolution to appoint someone in their place or, if the meeting does not do so, until the close of the meeting.

64. PROCEDURE IF INSUFFICIENT DIRECTORS APPOINTED

64.1 If:

64.1.1 at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment but, as between of persons eligible for appointment or re-appointment as Directors are put to the meeting and lost (such persons who became are not so appointed or were last re-appointed being Retiring Directors on); and

64.1.2 at the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

~~59.2 In addition, at each annual general meeting any Director then in office who had held office for more than three years since he was appointed or last appointed by the Company in Meeting shall retire from office but shall be eligible for re-appointment.~~
end of that meeting the number of Directors is fewer than any minimum number of Directors required under these Articles,

all Retiring Directors shall be deemed to have been re-appointed as Directors and shall remain in office but the Retiring Directors may only act for the purpose of filling vacancies, convening Meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

64.2 The Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 64.1 and the Retiring Directors shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of Directors required under these Articles, the provisions of this Article 64 shall also apply to that meeting.

65. ~~60.~~ **VACANCIES**

Subject to the provisions of these Articles, at the Meeting at which a Director retires the Company can pass an ordinary resolution to re-elect the Director or to elect some other eligible person in his place.

66. ~~61.~~ **REMOVAL OF DIRECTORS BY SPECIAL RESOLUTION**

66.1 ~~61.1~~ In addition to any power of removal conferred by the Statutes, the Company may by special resolution remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person who is willing to act to be a director in his place.

66.2 ~~61.2~~ A Director may also be removed from office by giving him notice to that effect signed by or on behalf of all the other Directors (or their alternates).

66.3 ~~61.3~~ Any removal of a Director under this Article shall be without prejudice to any claim which such Director may have for damages for breach of any agreement between him and the Company.

~~62.~~ ~~POSITION OF RETIRING DIRECTORS~~

~~A Director who retires (whether by rotation or otherwise) at a Meeting may, if willing to continue to act, be re-appointed. If he is not re-appointed, he shall retain office until the Meeting appoints someone in his place or, if it does not do so, until the end of the Meeting.~~

67. ~~63.~~ **VACATION OF OFFICE BY DIRECTORS**

Without prejudice to the provisions for retirement ~~by rotation or otherwise~~ contained in these Articles and Article 66.2 above, the office of a Director shall be vacated if:

67.1 ~~63.1~~ he is prohibited by law from being a Director; or

67.2 ~~63.2~~ he resigns his office by notice in writing delivered to the Office or an address specified by the Company for the purposes of communication by Electronic Means or tendered at a meeting of the Board; or

67.3 ~~63.3~~ he gives notice in writing to the Company delivered to the Office or an address specified by the Company for the purposes of communication by Electronic Means or tendered at a meeting of the Board that he offers to resign and the Board resolves to accept such offer; or

67.4 ~~63.4~~ by notice in writing delivered to the Office or an address specified by the Company for the purposes of communication by Electronic Means or tendered at a meeting of the Board, his resignation is requested by all of the other Directors; or

67.5 all of the other Directors pass a resolution stating that the Director shall cease to be a director of the Company with immediate effect or with effect from such other time as is stated in the resolution; or

67.6 ~~63.5~~ he is, or may be, suffering from mental disorder and in relation to that disorder either he is admitted to hospital for treatment or becomes a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated; or

67.7 ~~63.6~~ he is absent without special leave of absence from the Board from meetings of the Board (whether or not an alternate Director appointed by him attends) for six consecutive months and the Board resolves that his office is vacated; or

67.8 ~~63.7~~ he becomes bankrupt or he makes arrangement or composition with his creditors generally; or

67.9 ~~63.8~~ he ceases to be a Director by virtue of the Statutes or is removed from office pursuant to these Articles.

If a Director vacates his office for any reason, he shall cease to be a member of any committee or sub-committee of the Board.

68. ~~64.~~ **AGE OF DIRECTORS**

No person shall be disqualified from being appointed a Director, and no Director shall be required to vacate that office, by reason only of the fact that he has attained the age of seventy years or any other age nor shall it be necessary by reason of his age to give special notice of any resolution.

69. ~~65.~~ **EXECUTIVE DIRECTORS**

69.1 ~~65.1~~ The Board or any committee authorised by the Board may from time to time appoint one or more Directors to hold any employment or executive office with the Company for such period (subject to the Statutes) and on such terms as the Board or any committee authorised by the Board may in its discretion decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service that the Director may have against the Company or the Company may have against the Director.

69.2 ~~65.2~~ The remuneration of a Director appointed to any executive office shall be fixed by the Board or any committee authorised by the Board and may be by way of salary, commission, participation in profits or as they may otherwise may decide, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

70. ~~66.~~ **POWER TO APPOINT**

70.1 ~~66.1~~ Each Director may appoint another Director or any other person to act as his alternate and may at his discretion remove an alternate Director so appointed. If the alternate Director is not already a Director, the appointment, unless previously approved by the Board, shall have effect only upon and subject to its being so approved.

70.2 ~~66.2~~ Any appointment or removal of an alternate Director shall be effected by notice in writing executed by the appointor and delivered to the Office or an address specified by the Company for the purposes of communication by Electronic Means or tendered at a meeting of the Board, or in any other manner approved by the Board.

70.3 ~~66.3~~ An alternate Director shall be entitled to receive notice of all meetings of the Board or of committees of the Board of which his appointor is a member. He shall also be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and at such meeting to exercise and discharge all the functions, powers, rights and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

70.4 ~~66.4~~ Every person acting as an alternate ~~director~~ Director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall during his appointment be an officer of the Company. An alternate Director shall alone be responsible to the

Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

70.5 ~~66.5~~ An alternate Director shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.

70.6 ~~66.6~~ Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate, in addition to his own vote if he is also a Director but he shall count as only one for the purposes of determining whether a quorum is present. Execution by an alternative Director of any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as execution by his appointor.

70.7 ~~66.7~~ A Director or any other person may act as an alternate Director to represent more than one Director.

70.8 ~~66.8~~ An alternate Director shall automatically cease to be an alternate Director if his appointor ceases for any reason to be a Director except that, if at any Meeting any Director retires ~~by rotation or otherwise~~ but is re-appointed or deemed to be re-appointed at the same Meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

REMUNERATION, EXPENSES AND PENSIONS

71. ~~67.~~ DIRECTORS' REMUNERATION

71.1 ~~67.1~~ The ordinary remuneration of the Directors for their services in the office of Director shall not exceed in aggregate £~~200,000~~250,000 per annum or such higher amount as the Company may from time to time by ordinary resolution determine.

71.2 ~~67.2~~ Such remuneration shall be divided among the Directors as they may agree, or failing agreement, equally, except that any Directors who hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

71.3 ~~67.3~~ Any fee payable under this Article shall be distinct from any remuneration or other amounts payable to a Director pursuant to any other provision of these Articles or any contract or arrangement between the Company and the relevant Director and shall accrue from day to day.

72. ~~68.~~ **SPECIAL REMUNERATION**

72.1 ~~68.1~~ The Board may grant special remuneration to any Director who performs any special or extra services to or at the request of the Company.

72.2 ~~68.2~~ Such special remuneration may be paid by way of lump sum, salary, commission participation in profits or otherwise as the Board may decide in addition to any remuneration payable under or pursuant to any other of these Articles.

73. ~~69.~~ **EXPENSES**

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

74. ~~70.~~ **PENSIONS AND OTHER BENEFITS**

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

DIRECTORS' INTERESTS

75. ~~71.~~ **DIRECTORS INTERESTS AND VOTING**

75.1 ~~71.1~~ Subject to the Statutes, Article ~~72~~76 and Article ~~74~~78, a Director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise.

75.2 ~~71.2~~ Subject to the provisions of Article ~~72~~76 or ~~74~~78 (as the case may be), a Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period (subject to the Statutes) and upon such other terms as the Board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, and either in addition to or in lieu of any remuneration provided under any other provision of these Articles.

75.3 ~~71.3~~ The Board may cause the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of the Directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company).

75.4 ~~71.4~~ Subject to the provisions of Article ~~72~~76 or ~~74~~78 (as the case may be), Director may act by himself or his firm in a professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

75.5 ~~71.5~~ The Board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability incurred by him in respect of any act or omission in the actual or purported discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his holding of a relevant office; and for this purpose **relevant offices** means that of Director, officer, or employee in relation to the Company or any company which is or was a subsidiary undertaking of or associated with the Company or any predecessor in business of the Company or any such subsidiary undertaking or associated company, or that of trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of the Company or any such subsidiary undertaking or associated company.

75.6 ~~71.6~~ A Director shall not be counted in the quorum present at a meeting to a resolution on which he is not entitled to vote. The foregoing shall not prevent the Director from being counted in the quorum at that same meeting in relation to a resolution on which he is not debarred from voting.

76. ~~72.~~ **DIRECTORS' INTERESTS**

If any question arises at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chairman of the meeting and his ruling in relation to the Director concerned shall be final and conclusive except in a case where the nature or extent of his interest (so far as it is known to him) has not been fairly disclosed to the Board. If any question shall arise in respect of the chairman of the meeting, the question shall be decided by a resolution of the Board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chairman (so far as it is known to him) has not been fairly disclosed to the Board.

77. ~~73.~~ **DIRECTOR TO DECLARE INTEREST**

77.1 ~~73.1~~ A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

77.2 ~~73.2~~ In this Article references to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

78. ~~74.~~ **DIRECTORS' CONFLICTING INTERESTS**

78.1 ~~74.1~~ Subject to the provisions of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this Article to any extent or ratify any contract not properly authorised by reason of a contravention of this Article.

78.2 ~~74.2~~ For the purposes of section 175 of the 2006 Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

78.3 ~~74.3~~ Authorisation of a matter under this Article shall be effective only if:

78.3.1 ~~74.3.1~~ the matter in question shall have been proposed in writing for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may approve;

78.3.2 ~~74.3.2~~ any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the **Interested Directors**); and

78.3.3 ~~74.3.3~~ the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

78.4 ~~74.4~~ Any authorisation of a matter pursuant to this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

78.5 ~~74.5~~ Any authorisation of a matter under this Article shall be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

78.6 ~~74.6~~ A Director shall not be required to disclose any confidential information to the Company where such information relates to any matter which has been authorised under this Article if disclosure of such information would result in breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.

78.7 ~~74.7~~—A Director may absent himself from meetings of the Directors or ~~Committees~~committees of Directors at which anything relating to that matter will or may be discussed.

78.8 ~~74.8~~—A Director may make such arrangements as such Director and the Board think fit for Board and ~~Committee~~committee papers to be received and read by or on behalf of that Director in respect of whom a matter has been authorised under this Article.

78.9 ~~74.9~~—A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

POWERS AND DUTIES OF THE BOARD

79. ~~75.~~ **GENERAL POWERS OF THE BOARD TO MANAGE THE COMPANY'S BUSINESS**

79.1 ~~75.1~~—Subject to the provisions of the Statutes and these Articles and to any directions given by the Company in Meeting by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business of the Company or not.

79.2 ~~75.2~~—No alteration of these Articles and no special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made.

79.3 ~~75.3~~—The powers given by this Article shall not be limited by any special power given to the Board by any other Article.

80. ~~76.~~ **BORROWING POWERS**

80.1 ~~76.1~~—Subject to the provisions of these ~~and~~ Articles and the Statutes, the Board may exercise all the powers of the Company to borrow money and to mortgage, charge, pledge or grant security over 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.

80.2 ~~76.2~~—The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (but as regards subsidiary undertakings only in so far as by the exercise of the rights or powers of control the

Board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings which are owed by one member of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the Adjusted Capital and Reserves (provided that, prior to the publication of the first audited balance sheet of the Company, the aggregate principal amount of such borrowings shall not exceed £50 million).

80.3 ~~76.3~~ For the purpose of the foregoing limit the following provisions shall apply:

80.3.1 ~~76.3.1~~ there shall be deemed, subject as hereinafter provided, to have been borrowed and to be outstanding as borrowed monies of the relevant member of the Group (to the extent that the same would not otherwise fall to be taken into account):

- (a) the principal amount of all debentures of any member of the Group which are not for the time being beneficially owned within the Group;
- (b) the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
- (c) the nominal amount of any issued and paid up share capital (other than equity share capital) of any subsidiary of the Company not for the time being beneficially owned by other members of the Group;
- (d) the nominal amount of any other issued and paid up share capital and the principal amount of any other debentures or other borrowed monies (not being shares or debentures which are, or borrowed monies the indebtedness in respect of which is, for the time being beneficially owned within the Group) the redemption whereof is guaranteed or wholly or partly secured by any member of the Group; and
- (e) any fixed or minimum premium payable on final redemption or repayment of any debentures, share capital or other borrowed monies falling to be taken into account;

80.3.2 ~~76.3.2~~ monies borrowed by any member of the Group for the purpose of repaying or redeeming (with or without premium) in whole or in part any other borrowed monies falling to be taken into account and intended to be applied for such purpose within six months after the borrowing thereof shall

not during such period, except to the extent so applied, themselves be taken into account;

80.3.3 ~~76.3.3~~ monies borrowed by a partly-owned subsidiary and not owing to another member of the Group shall be taken into account subject to the exclusion of a proportion thereof equal to the minority proportion and monies borrowed and owing to a partly-owned subsidiary by another member of the Group shall be taken into account to the extent of a proportion thereof equal to the minority proportion; for the purposes aforesaid **minority proportion** shall mean the proportion of the issued equity share capital of such partly-owned subsidiary which is not attributable to the Company; and

80.3.4 ~~76.3.4~~ when the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article on any particular date is being ascertained any of such monies denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on such date in London provided that any of such monies shall be converted into sterling at the rate of exchange prevailing in London six months before such date if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business).

80.4 ~~76.4~~ In this Article the expression **Adjusted Capital and Reserves** means at any material time a sum equal to the aggregate of:

80.4.1 ~~76.4.1~~ the amount paid up on the issued share capital of the Company (excluding any share capital presented as debt); and

80.4.2 ~~76.4.2~~ the amount standing to the credit of the reserves of the Company and its subsidiaries (including any share premium account or capital redemption reserve or any reserve arising on the reduction or cancellation of the share premium account and any credit balances on the revenue and capital accounts) after adding thereto or deducting therefrom any balance to the credit or debit of profit and loss account;

all based on a consolidation of the then latest available audited balance sheets of the Company and its subsidiaries but after:

- (a) excluding any sums set aside for taxation (other than deferred taxation) less any sum properly added back in respect thereof;

- (b) making such adjustments as may be appropriate in respect of any variation in the amount of such paid up share capital or any such reserves subsequent to the relevant balance sheet date and so that for this purpose any share capital called up or payable at any fixed future date within the following six months shall be treated as already paid and if any issue or proposed issue of shares by the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription monies payable in respect thereof (not being monies payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional on the date when it became unconditional);
- (c) making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiaries (otherwise than attributable directly or indirectly to the Company) out of profits earned up to and including the date of the latest audited balance sheet of the Company or subsidiary (as the case may be) to the extent that such distribution is not provided for in such balance sheet;
- (d) making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet of the Company;
- (e) if the calculation is required for the purposes of or in connection with a transaction under or in connection with which any company is to become or cease to be a subsidiary, making all such adjustments as would be appropriate if such transaction had been carried into effect;
- (f) excluding minority interests in subsidiaries; and
- (g) making such other adjustments (if any) as the Auditors may consider appropriate.

80.5 ~~76.5~~ The determination of the Auditors as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned.

80.6 ~~76.6~~ No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or inquire 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.

81. ~~77.~~ **POWERS OF ATTORNEY**

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

82. ~~78.~~ **DELEGATION TO INDIVIDUAL DIRECTORS**

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

83. ~~79.~~ **REGISTERS**

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

84. ~~80.~~ **PROVISION FOR EMPLOYEES**

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

PROCEEDINGS OF THE BOARD

85. ~~81.~~ **BOARD MEETINGS**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director at any time may, and the ~~secretary~~Secretary at the request of a Director at any time shall, summon a Board meeting.

86. ~~82.~~ **NOTICE OF BOARD MEETINGS**

86.1 ~~82.1~~ Notice of a Board meeting may be given to a Director personally or by word of mouth or by Electronic Means or sent in writing to him at his last known address or any other address given by him to the Company for this purpose.

86.2 ~~82.2~~ A Director will be deemed to have waived his entitlement to notice to a meeting unless he has supplied to the Company the appropriate information necessary to ensure that he received notice of a meeting before it takes place.

86.3 ~~82.3~~ A Director may waive the requirement for him to receive notice of any meeting either prospectively or retrospectively.

87. ~~83.~~ **QUORUM**

The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. Subject to these Articles, any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the end of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

88. ~~84.~~ **DIRECTORS BELOW MINIMUM THROUGH VACANCIES**

~~The~~ Without prejudice to Article 64, the continuing Directors or a sole continuing Director may act notwithstanding any vacancy in their number but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles or is below the number fixed by or in accordance with these Articles as the quorum or there is only one continuing Director, the continuing Directors or Director may act for the purpose of filling vacancies or of summoning general meetings of the Company but not for any other purpose. If there are no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

89. ~~85.~~ **APPOINTMENT OF CHAIRMAN**

89.1 ~~85.1~~ The Board may appoint a Director to be the chairman or a deputy chairman of the Board, and may at any time remove him from that office.

89.2 ~~85.2~~ The chairman or failing him a deputy chairman shall act as chairman at every meeting of the Board. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a Director longest shall take the chair.

89.3 ~~85.3~~ If no chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

90. ~~86.~~ **COMPETENCE OF BOARD MEETINGS**

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

91. ~~87.~~ **VOTING**

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

92. ~~88.~~ **RESOLUTION IN WRITING**

92.1 ~~88.1~~ A resolution in writing executed or confirmed electronically by all the Directors for the time being entitled to receive notice of a meeting of the Board (if that number is sufficient to constitute a quorum) or by all the members of a committee for the time being so entitled shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of the committee properly called and constituted.

92.2 ~~88.2~~—The resolution may be contained in one document (or electronic communication) or in several documents in like form (or several electronic communications) each executed or confirmed electronically by one or more of the Directors or members of the committee concerned.—~~The document or documents may be in any form including facsimile transmission.~~

93. ~~89.~~ **TELEPHONE PARTICIPATING IN A BOARD MEETING BY TELEPHONE OR OTHER COMMUNICATION EQUIPMENT**

93.1 ~~89.1~~ A Board meeting may consist of a conference between Directors some or all of whom are in different places provided that each Director may participate in the business of the meeting whether directly, by telephone or by any other electronic means (including, without limitation, video and web conferencing applications) which enables him:

93.1.1 ~~89.1.1~~—to hear each of the other participating Directors addressing the meeting; and

93.1.2 ~~89.1.2~~ if he so wishes, to address all of the other participating Directors simultaneously.

93.2 ~~89.2~~ A quorum is deemed to be present if at least the number of Directors required to form a quorum, subject to the provisions of Articles ~~74~~75 and ~~74~~78, may participate in the manner specified above in the business of the meeting.

93.3 ~~89.3~~ A Board meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

94. ~~90.~~ **DELEGATION TO COMMITTEES**

94.1 ~~90.1~~ The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether Directors or not) as it thinks fit, provided that the majority of members of any committee or sub-committee must be Directors. References in these Articles to committees include sub-committees permitted under this Article.

94.2 ~~90.2~~ Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.

94.3 ~~90.3~~ The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

95. ~~91.~~ **VALIDITY OF ACTS OF THE BOARD OR A COMMITTEE**

All acts done by the Board or by any committee or by any person acting as a Director or member of a committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or committee or person so acting or that they or any of them were disqualified from holding office or had vacated office or were not entitled to vote, be as valid as if each such member or person had been properly appointed and was qualified and had continued to be a ~~director~~Director or member of the committee and had been entitled to vote.

SECRETARY

96. ~~92.~~ SECRETARY

Subject to the provisions of the Statutes, the ~~secretary~~Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit and the Board may remove from office any ~~secretary~~Secretary so appointed.

SHARE CERTIFICATES

97. ~~93.~~ ISSUE OF SHARE CERTIFICATES

97.1 ~~93.1~~ A person whose name is entered in the ~~register~~Register as the holder of any certificated shares shall be entitled (unless the conditions of issue otherwise provide) to receive one certificate for those shares, or one certificate for each class of those shares and, if he transfers part of the shares represented by a certificate in his name, or elects to hold part in uncertificated form, to receive a new certificate for the balance of those shares.

97.2 ~~93.2~~ When a member's holding of shares of a particular class increases, the Company may issue that member with:

97.2.1 ~~93.2.1~~ a single consolidated certificate in respect of all the shares of a particular class which that member holds; or

97.2.2 ~~93.2.2~~ a separate certificate in respect of only those shares by which that member's holding has increased.

97.3 ~~93.3~~ In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all.

97.4 ~~93.4~~ A share certificate may be issued under seal or signed by at least one Director and the ~~secretary~~Secretary or by one Director in the presence of a witness or by at least two Directors or in such other manner as the Board may approve (which may include any signature being applied mechanically or electronically). A share certificate shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. Any certificate so issued shall, as against the Company, be prima facie evidence of title of the person named in that certificate to the shares comprised in it. This Article shall not apply to shares in uncertificated form.

97.5 ~~93.5~~ A share certificate may be given to a member in accordance with the provisions of these Articles on notices.

98. ~~94.~~ **CHARGES FOR AND REPLACEMENT OF CERTIFICATES**

98.1 ~~94.1~~ Except as expressly provided to the contrary in these Articles, no fee shall be charged for the issue of a share certificate.

98.2 ~~94.2~~ Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate issued.

98.3 ~~94.3~~ If any member surrenders for cancellation a certificate representing shares held by him and requests the Company to issue two or more certificates representing those shares in such proportions as he may specify, the Board may, if it thinks fit, comply with the request on payment of such fee (if any) as the ~~board~~Board may decide.

98.4 ~~94.4~~ If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence, indemnity and security for such indemnity as the Board may think fit and on payment of any exceptional expenses of the Company incidental to its investigation of the evidence and preparation of the indemnity and security and, if damaged or defaced, on delivery up of the old certificate.

98.5 ~~94.5~~ In the case of joint holders of a share a request for a new certificate under any of the preceding paragraphs of this Article may be made by any one of the joint holders unless the certificate is alleged to have been lost, stolen or destroyed.

LIEN

99. ~~95.~~ **COMPANY'S LIEN ON SHARES NOT FULLY PAID**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of it. The Board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article.

100. ~~96.~~ **ENFORCING LIEN BY SALE**

The Company may sell, in such manner as the Board may decide, any share on which the Company has a lien if a sum in respect of which the lien exists is presently

payable and is not paid within fourteen clear days after a notice in writing has been served on the holder of the share or the person who is entitled by transmission to the share and who has supplied the Company with an address within the United Kingdom for the service of notices, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale the Board may authorise some person to execute an instrument of transfer of the share sold to or in accordance with the directions of the purchaser. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in relation to the sale.

101. ~~97.~~ **APPLICATION OF PROCEEDS OF SALE**

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

CALLS ON SHARES

102. ~~98.~~ **CALLS**

102.1 ~~98.1~~ Subject to the terms of issue, the Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether in respect of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares.

102.2 ~~98.2~~ A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the Board may decide.

102.3 ~~98.3~~ A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

103. ~~99.~~ **PAYMENT ON CALLS**

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

104. ~~400.~~ **LIABILITY OF JOINT HOLDERS**

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

105. ~~401.~~ **INTEREST ON CALLS**

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the time of actual payment at such rate, as the Board may decide, and all expenses that have been incurred by the Company by reason of such non-payment, but the Board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.

106. ~~402.~~ **SUMS DUE ON ALLOTMENT TREATED AS CALLS**

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

107. ~~403.~~ **POWER TO DIFFERENTIATE**

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

108. ~~404.~~ **PAYMENT OF CALLS IN ADVANCE**

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

FORFEITURE AND SURRENDER OF SHARES

109. ~~405.~~ **NOTICE TO PAY UNPAID CALLS AND FORFEITURE**

If any member fails to pay in full any call or instalment on or before the day appointed for payment thereof, the Board may, at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on him

requiring him to pay so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which, and the place within the United Kingdom where, such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited. If the requirements of any such notice as aforesaid are not complied with, the Board may by resolution at any time thereafter, but before the payment of all calls or instalments and interest and expenses due in respect thereof has been made, forfeit any share in respect of which such notice has been given. Such forfeiture shall extend to all dividends declared in respect of the shares so forfeited and not actually paid before such forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board. The Board may accept a surrender of any share liable to be forfeited hereunder and, in that event, reference in these Articles to forfeiture shall include surrender.

110. ~~406.~~ **NOTICE OF FORFEITURE**

Any person whose shares have been forfeited or surrendered shall cease to be a member in respect of those shares. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall be served upon the person who was, before forfeiture, the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture or surrender, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.

111. ~~407.~~ **FORFEITED SHARES TO BE THE PROPERTY OF THE COMPANY**

A share so forfeited or surrendered shall become and be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of to such person (including the person who was before such forfeiture or surrender the holder thereof or entitled thereto) and in such manner and upon such terms, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the Board thinks fit; provided that the Company shall not exercise any voting rights in respect of such share. Any such share not disposed of in accordance with the foregoing provision of this Article within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled in accordance with the provisions of the Statutes. For the purpose of giving effect to any such sale or other

disposition the Board may authorise some person to transfer the share so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

112. ~~408.~~ **BOARD MAY ANNUL FORFEITURE**

The Board may, at any time before any share so forfeited or surrendered shall have been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon such terms as it thinks fit.

113. ~~409.~~ **FORFEITURE NOT TO EXTINGUISH LIABILITY TO PAY**

Any person whose shares have been forfeited or surrendered shall, notwithstanding that he shall have ceased to be a member in respect of those shares, remain liable to pay to the Company all monies which, at the date of the forfeiture or surrender, were presently payable by him to the Company in respect of the shares, together with interest thereon at the rate of fifteen per cent. per annum (or such lower rate as the Board may determine) from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares, together with interest as aforesaid. The Board may at its absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal or waive payment in whole or in part.

114. ~~410.~~ **STATUTORY DECLARATION AS TO FORFEITURE**

A statutory declaration that the declarant is a Director or the ~~secretary~~Secretary and that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal.

SEALS

115. ~~411.~~ **USE OF SEALS**

115.1 ~~411.1~~ The Company may exercise all the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the Board.

115.2 ~~411.2~~ The Board shall provide for the custody of every seal of the Company. A seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, and to any resolution of the Board or committee of the Board dispensing with the requirement for counter-signature on any occasion, any instrument to which the common seal is applied shall be signed by at least one Director and the ~~secretary~~ Secretary, or by at least two Directors or by at least one authorised person in the presence of a witness who attests the signature. Any instrument to which an official seal is applied need not, unless the Board for the time being otherwise decides or the law otherwise requires, be signed by any person.

DIVIDENDS

116. ~~412.~~ **DECLARATION OF DIVIDENDS BY THE COMPANY**

The Company may, subject to the Statutes, by ordinary resolution declare a dividend to be paid to the members but no dividend shall exceed the amount recommended by the Board.

117. ~~413.~~ **FIXED AND INTERIM DIVIDENDS**

The Board may, subject to the Statutes, pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, none of its Directors shall incur any liability to the holders of any shares for any loss they may suffer in consequence of the payment of an interim or fixed dividend on any other class of shares ranking *pari passu* with or after those shares.

118. ~~414.~~ **CALCULATION AND CURRENCY OF DIVIDENDS**

118.1 ~~414.1~~ Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:

118.1.1 ~~414.1.1~~ all dividends shall be declared and paid according to the amounts paid up on the share in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share;

118.1.2 ~~414.1.2~~ all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the share during any portion or portions of the period in respect of which the dividend is paid; and

118.1.3 ~~114.1.3~~ dividends may be declared or paid in any currency .

118.2 ~~114.2~~ The Board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

119. ~~115.~~ **CALLS OR DEBTS MAY BE DEDUCTED FROM DIVIDENDS**

The Board may deduct from any dividend or other monies payable to a member (either alone or jointly with another member) by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

120. ~~116.~~ **DIVIDENDS NOT TO BEAR INTEREST**

Subject to the rights attaching to, or the terms of issue of, any shares, no dividend or other monies payable to any person by the Company on or in respect of any share shall bear interest against the Company.

121. ~~117.~~ **METHOD OF PAYMENT**

121.1 ~~117.1~~ The Company may pay any dividend or other sum payable in respect of a share:

121.1.1 ~~117.1.1~~ by cheque or dividend warrant payable to the holder (or, in the case of joint holders, the holder whose name stands first in the Register in respect of the relevant share) or to such other person as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose; or

121.1.2 ~~117.1.2~~ by a bank or other funds transfer system or by such other electronic means (including, in the case of an uncertificated share, a relevant system) to such account as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose; or

121.1.3 ~~117.1.3~~ in such other way as may be agreed between the Company and the holder (or, in the case of joint holders, all such holders).

121.2 ~~117.2~~ Any such cheque or dividend warrant may be sent by post to the registered address of the holder (or, in the case of joint holders, to the registered address of

that person whose name stands first in the ~~register~~[Register](#) in respect of the relevant share) or to such other address as the holder (or, in the case of joint holders, all the joint holders) may notify to the Company for the purpose.

[121.3](#) ~~417.3~~ Every cheque or warrant is sent, and payment in any other way is made, at the risk of the person or persons entitled to it and the Company will not be responsible for any sum lost or delayed when it has sent or transmitted the sum in accordance with these Articles. Clearance of a cheque or warrant or transmission of funds through a bank or other funds transfer system or by such other electronic means as is permitted by these Articles shall be a good discharge to the Company.

[121.4](#) ~~417.4~~ Any joint holder or other person jointly entitled to any share may give an effective receipt for any dividend or other sum paid in respect of the share.

[121.5](#) ~~417.5~~ Any dividend or other sum payable in respect of any share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the ~~register~~[Register](#) were the registered address.

[122.](#) ~~418.~~ **FORFEITURE OF UNCLAIMED DIVIDENDS**

All dividends or other sums payable on or in respect of any shares which remain unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend unclaimed after a period of twelve years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it.

[123.](#) ~~419.~~ **UNCASHED DIVIDENDS**

If a payment for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it in accordance with these Articles is left uncashed or is returned to the Company and, after reasonable enquiries, the Company is unable to establish any new address or, with respect to a payment to be made by a funds transfer system, a new account, for that person such a payment is left uncashed or returned to the Company on two consecutive occasions the Company shall not be obliged to send any dividends or other sums payable in respect of that share to that person until he notifies the Company of an address or, where the payment is to be made by a funds transfer system, details of the account, to be used for the purpose.

124. ~~420.~~ **DIVIDENDS IN SPECIE**

124.1 ~~420.1~~—With the authority of an ordinary resolution of the Company and on the recommendation of the Board, payment of any dividend may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company.

124.2 ~~420.2~~—Where any difficulty arises with regard to the distribution the Board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets or any part thereof to be distributed and may determine that cash shall be paid to any members upon the footing of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the Board.

125. ~~421.~~ **SCRIP DIVIDENDS**

125.1 ~~421.1~~—The Board may, with the authority of an ordinary resolution of the Company, offer any holders of ordinary shares the right to elect to receive further ordinary shares, credited as fully paid, instead of cash in respect of all (or some part, to be determined by the Board) of any dividend specified by the ordinary resolution in accordance with the following provisions of this Article.

125.2 ~~421.2~~—The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared or paid within a specified period, but such period may not end later than five years after the date of the Meeting at which the ordinary resolution is passed.

125.3 ~~421.3~~—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 of the dividend which would otherwise have been paid (disregarding the amount of any associated tax credit). For this purpose **relevant value** shall be:

125.3.1 ~~421.3.1~~—calculated by reference to the average of the middle-market quotations for the Company's ordinary shares as shown in the London Stock Exchange Daily Official List or established from such other source as the Board considers appropriate; or

125.3.2 ~~421.3.2~~—calculated in such manner as may be determined by or in accordance with the ordinary resolution for the five business days immediately preceding or following the announcement of the cash dividend to which the scrip dividend relates, as the Board may decide.

125.4 ~~421.4~~ A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount and in giving such a certificate or report the Auditors may rely on advice or information from brokers or other sources of information as they think fit.

125.5 ~~421.5~~ No fraction of any ordinary share shall be allotted. The Board may make such provision 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 or retentions are applied to the allotment by way of bonus to 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 entitlements.

125.6 ~~421.6~~ The Board, if it intends to offer an election in respect of any dividend, shall give notice to the holders of ordinary shares of their rights of election in respect of the scrip dividend, and shall specify the procedure to be followed which may include an election by means of a relevant system and the place at which, and the latest time by which, elections must be lodged in order for elections to be effective.

125.7 ~~421.7~~ The Board shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.

125.8 ~~421.8~~ The Board may exclude from any offer or make other arrangements in relation to any holders of ordinary shares where the Board believes that such exclusion or arrangement is necessary or expedient in relation to legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory, or the Board believes that for any other reason the offer should not be made to them.

125.9 ~~421.9~~ The additional ordinary shares when allotted shall rank *pari passu* in all respects with the fully-paid ordinary shares except that they will not be entitled to participation in the relevant dividend.

125.10 ~~421.10~~ Unless the Board otherwise determines, or unless the Regulations and/or the rules of the relevant system concerned otherwise require, the new ordinary share or shares which a member has elected to receive instead of cash in respect of the whole (or some part) of the specified dividend declared or paid in respect of his elected ordinary shares shall be in uncertificated form (in respect of the member's elected ordinary shares which were in uncertificated form on the date of the member's election) and in certificated form (in respect of the member's elected

ordinary shares which were in certificated form on the date of the member's election).

125.11 ~~121.11~~ The Board may also from time to time establish or vary a procedure for election mandates, which, for the avoidance of doubt, may include an election by means of a relevant system, under which a holder of ordinary shares may elect in respect of future rights of election offered to that holder under this Article until the election mandate is revoked in accordance with the procedure.

125.12 ~~121.12~~ Notwithstanding the provisions of this Article, the Board may at any time prior to payment of the relevant dividend determine, if it appears to them desirable to do so because of a change in circumstances, that the relevant dividend shall be payable wholly in cash after all and if they so determine then all elections made shall be disregarded. The relevant dividend shall be payable wholly in cash if the ordinary share capital of the Company ceases to be listed in the Official List of the ~~UKLA~~[FCA](#) at any time prior to the due date of issue of the additional shares or if the listing is suspended and not reinstated by the date immediately preceding the due date of such issue.

RESERVES

126. ~~122.~~ **SUMS CARRIED TO RESERVES**

The Board may, before recommending any dividend, from time to time set aside out of the profits of the Company and carry to reserves such sums as they think proper which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserves into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserves may have been divided. The Board may also, without placing the same to reserves, carry forward any profits. In carrying funds to reserves and in applying the same the Board shall comply with the provisions of the Statutes.

127. ~~123.~~ **CAPITAL RESERVE**

The Board shall establish a reserve to be called the **capital reserve** and shall either, at the discretion of the Board, carry to the credit of such reserve from time to time all capital profits or appreciations arising on the sale, realisation, repayment or revaluation of any investment or other capital asset of the Company in excess of the book value thereof or apply the same in providing for depreciation or contingencies.

For the avoidance of doubt, accrued but unpaid interest or any sum received in respect of accrued but unpaid interest shall not be treated as capital profits or appreciations arising on the sale, realisation, repayment or revaluation of any investment or other capital asset. Any losses realised on the sale, realisation, repayment or revaluation of any investment or other capital asset and any other expenses, loss or liability (or provision therefor) considered by the Board to be of a capital nature may be carried to the debit of the capital reserve. Any increase or diminution in the amount of any index-linked stock or other index-linked obligation of the Company may be carried to the debit or credit of the capital reserve, except so far as the Board decides to make good the same out of or credit the same to other funds or reserves of the Company. Subject to the Statutes and without prejudice to the foregoing generality, the Board may also debit the capital reserve with the whole or such part of (a) any management fees incurred by the Company and (b) any finance costs (including, without limitation, any interest payable by the Company in respect of any borrowings of the Company) as may be deemed appropriate by the Board. All sums carried and standing to the credit of the capital reserve may be applied for any of the purposes permitted by the Statutes to which sums standing to any reserve under the provisions of Article ~~122~~[126](#) are applicable (including, without limitation, in paying dividends on any shares [and financing share buybacks](#)).

CAPITALISATION OF PROFITS AND RESERVES

128. ~~124.~~ CAPITALISATION OF PROFITS AND RESERVES

The Board may, with the authority of an ordinary resolution of the Company:

128.1 ~~124.1~~ subject as hereinafter provided, resolve to capitalise any undivided profits of the Company, not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or other fund (including the Company's share premium account, capital redemption reserve or special reserve arising on the cancellation or reduction of share premium account);

128.2 ~~124.2~~ appropriate the sum resolved to be capitalised to the members in proportion to the nominal values of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid up and the sum was then distributable and was distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full new shares (of more than one class, if appropriate) or debentures of the Company of a nominal amount equal to that sum, and allot the

shares or debentures credited as fully paid up to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve and any profits which are not available for distribution may, for the purposes of this Article ~~124~~128, only be applied in paying up new shares to be allotted to members credited as fully paid up;

128.3 ~~124.3~~ resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such shares remain partly paid, rank for dividend only to the extent that the latter shares rank for dividend;

128.4 ~~124.4~~ make such provision by authorising the sale and transfer to any person of shares or debentures representing fractions to which any members would become entitled or by the issue of fractional certificates (or by ignoring fractions) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions;

128.5 ~~124.5~~ authorise any person to enter, on behalf of all the members concerned, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and

128.6 ~~124.6~~ generally do all acts and things required to give effect to such resolution as aforesaid.

RECORD DATES

129. ~~125.~~ **FIXING OF RECORD DATES**

Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made. The power to fix any such record date shall include the power to fix a time on the chosen date.

ACCOUNTING RECORDS

130. ~~126.~~ **INSPECTION OF RECORDS**

No member in his capacity as such shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law, ordered by a court of competent jurisdiction or authorised by the Board or by ordinary resolution of the Company.

SUMMARY FINANCIAL STATEMENTS

131. ~~127.~~ SUMMARY FINANCIAL STATEMENTS

Subject to the Statutes and the Listing Rules of the [UKLA/FCA](#), the Company may send summary financial statements to members of the Company instead of copies of its full accounts and reports.

AUDITORS

132. ~~128.~~ VALIDITY OF ACTS OF AUDITORS

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

133. ~~129.~~ ATTENDANCE AT MEETINGS

The Auditors shall be entitled to attend any Meeting of the Company and to receive all notices of and other communications relating to any Meeting which any member is entitled to receive and to be heard at any Meeting on any part of the business of the Meeting which concerns the Auditors.

SERVICE OF NOTICES AND DOCUMENTS

134. ~~130.~~ MANNER OF GIVING NOTICES

134.1 ~~130.1~~ Any notice or document (including a share certificate) or information may be served on or delivered to any member by the Company either:

134.1.1 ~~130.1.1~~ personally;

134.1.2 ~~130.1.2~~ by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member or by means of a relevant system;

134.1.3 ~~130.1.3~~ by giving it in Electronic Form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement); or

134.1.4 ~~130.1.4~~ subject to the Statutes, by making it available on a website, provided that the following requirements are satisfied:

- (a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);
- (b) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed (**notification of availability**);
- (c) in the case of a notice of Meeting, the notification of availability states that it concerns a notice of a Meeting, specifies the place [and/or electronic platform](#), time and date of the Meeting, and states whether it will be an annual general meeting or a general meeting; and
- (d) the notice, document or information continues to be published on that website, in the case of a notice of Meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the Meeting, and in all other cases throughout the period specified by any applicable provision of the Statutes, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

[134.2](#) ~~130.2~~ In the case of joint holders of a share, service or delivery of any notice or document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

134.3 ~~130.3~~ The signature on any notice required to be given by the Company may be typed or printed or otherwise written or reproduced by mechanical means.

135. ~~131.~~ **RECORD DATE FOR SERVICE**

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

136. ~~132.~~ **MEMBERS RESIDENT ABROAD**

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

137. ~~133.~~ **NOTICE TO PERSON ENTITLED BY TRANSMISSION**

A person who is entitled by transmission to a share, upon supplying the Company with an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which he would have been entitled if he were the holder of that share, 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 claimants through or under him) in the share. Otherwise, any notice or other document served on or delivered to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as a sole or joint holder.

138. ~~134.~~ **WHEN NOTICE DEEMED SERVED**

138.1 ~~134.1~~ Where a notice or other document is served, delivered, sent or supplied (as applicable):

138.1.1 ~~134.1.1~~ by post, it shall be deemed to have been received at the expiration of twenty-four hours (or where second class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

138.1.2 ~~134.1.2~~ by Electronic Means, it shall be deemed to have been received twenty four hours after it was sent. Proof that a notice or other document was sent by Electronic Means in accordance with the ~~Institute of~~ Chartered ~~Secretaries~~ Governance Institute UK and ~~Administrators~~ Ireland's Guidance (in issue at the time the relevant notice or document was sent) shall be conclusive evidence that the notice or document was sent;

138.1.3 ~~134.1.3~~ by making it available on a website, it shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this ~~article~~ Article or, if later, the date on which it is first made available on the website; or

138.1.4 ~~134.1.4~~ by leaving it at a registered address in the United Kingdom it shall be deemed to have been received on the day it was so left.

138.2 ~~134.2~~ The Company may at any time and at its sole discretion choose to give, send or supply notices, documents and information only in hard copy form to some or all members.

138.3 ~~134.3~~ Method of giving notice to the Company:

138.3.1 ~~134.3.1~~ Save as otherwise provided in these ~~presents~~ Articles, any notice or other document required to be served on or delivered to the Company or any officer of the Company may be served or delivered by delivering the same by hand or sending it through the post in a prepaid cover addressed to the Company or to such officer of the Company at the ~~office~~ Office or such other place as the Company may specify.

138.3.2 ~~134.3.2~~ Any such notice or other document may only be sent to the Company in Electronic Form if the Company has agreed (generally or specifically) that the notice or document may be sent in that form (and has not revoked that agreement) and the Company has specified an address for that purpose (or if the Company is deemed by the Statutes to have so agreed and specified an address).

138.3.3 ~~134.3.3~~ A notice or document sent to the Company in Electronic Form is sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

139. ~~135.~~ **NOTICE WHEN POST NOT AVAILABLE**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom (the **affected area**) the Company is unable effectively to serve notice on members with an address in the affected area, a Meeting may be convened by a notice to such members advertised in at least one newspaper with a circulation throughout the affected area. Notice published in this way shall be deemed to have been properly served on all members and persons entitled by transmission, who are entitled to have notice of the Meeting served upon them, on the day when the advertisement has appeared in at least one such paper. If at least six clear days prior to the Meeting the posting of notices to addresses throughout the affected area has again become practicable, the Company shall send confirmatory copies of the notice by post to the persons entitled to receive them.

DESTRUCTION OF DOCUMENTS

140. ~~136.~~ **COMPANY MAY DESTROY OLD INSTRUMENTS OF TRANSFER AND OTHER DOCUMENTS**

140.1 ~~136.1~~ The Board may authorise the destruction of documents held by the Company as follows:

140.1.1 ~~136.1.1~~ at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the Register;

140.1.2 ~~136.1.2~~ at any time after expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;

140.1.3 ~~136.1.3~~ at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address; and

140.1.4 ~~136.1.4~~ at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques.

140.2 ~~136.2~~ It shall conclusively be presumed in favour of the Company that:

140.2.1 ~~136.2.1~~ every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

140.2.2 ~~136.2.2~~ every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

140.2.3 ~~136.2.3~~ every share certificate so destroyed was a valid certificate duly and properly cancelled;

140.2.4 ~~136.2.4~~ every other document mentioned in Article ~~136.1~~140.1 above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and

140.2.5 ~~136.2.5~~ every paid dividend warrant cheque so destroyed was duly paid.

140.3 ~~136.3~~ The provisions of Article ~~136.2~~140.2 above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which document might be relevant.

140.4 ~~136.4~~ Nothing in this Article shall be construed as imposing on the Company or the Board any liability in respect of the destruction of any document earlier than as stated in Article ~~136.1~~140.1 above or in any other circumstances in which liability would not attach to the Company or the Board in the absence of this Article.

140.5 ~~136.5~~ References in this Article to the destruction of any document include references to its disposal in any manner.

WINDING UP

141. ~~137.~~ **POWERS TO DISTRIBUTE *IN SPECIE***

If the Company is in liquidation, the liquidator may, with the authority of a special resolution of the Company and any other authority required by the Statutes:

141.1 ~~137.1~~ divide among the members *in specie* the whole or ~~in any~~ part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or

141.2 ~~137.2~~ vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any assets upon which there is any liability.

INDEMNITY

142. ~~138.~~ INDEMNITY OF OFFICERS

142.1 ~~138.1~~ Subject to the provisions of the Statutes, the Company may indemnify any Director or other officer of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or powers of office and may purchase and maintain for any Director or other officer insurance against any liability. Subject to those provisions, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as a Director or other officer of the Company or of any company in its group, in defending any proceedings (whether civil, criminal or regulatory) in which judgment is given in his favour or he is acquitted or in connection with any application under the Statutes in which relief is granted to him by the court.

142.2 ~~138.2~~ For the purposes of this Article no person appointed or employed by the Company as an Auditor is an officer of the Company.

CHANGE OF NAME

143. ~~139.~~ CHANGE OF NAME

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

OBLIGATION TO PROVIDE INFORMATION TO THE COMPANY

144. OBLIGATION TO PROVIDE INFORMATION TO THE COMPANY

144.4 In addition to the right of the Board to serve a notice on any person pursuant to section 793 of the 2006 Act and the rights of the Company under Article 18, the Board may at any time serve written notice on any member requiring that member to promptly provide the Company or its agents with any information, representations, declarations, certificates, waivers, forms or other documentation (**Information**) relating to such member (and to such member's direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly, in the shares held by such member) that the Board determines from time to time is necessary or appropriate for the Company to have in order to:

144.4.1 allow the Company to consider any relevant issues arising under, and to ensure that the Company is able to comply with its reporting, disclosure or other obligations under, (i) legislation, regulations, rules, codes, directives and guidance implementing the United Kingdom's obligations under inter-governmental agreements relating to the exchange or disclosure of information to improve international tax compliance (including, without limitation, under or in relation to FATCA, the Common Reporting Standard and the European Union's Directive on Administrative Cooperation) or (ii) the requirements of any similar laws, regulations, rules, codes or directives of any jurisdiction or territory to which the Company may be subject from time to time (**Similar Laws**) (**Tax Reporting Requirements**); or

144.4.2 establish the status of such member, owners, account holders or beneficial owners under or in relation to FATCA, the Common Reporting Standard, Similar Laws or Tax Reporting Requirements; or

144.4.3 ensure that the Company is able to comply with its account or payee identification or other diligence requirements; or

144.4.4 avoid, prevent or reduce any tax (including withholding or backup withholding) otherwise imposed by FATCA, the Common Reporting Standard or Similar Laws (including any withholding upon any payments received or receivable by the Company, or on any dividends or other distributions or payments payable, paid or made to such member by the Company); or

144.4.5 permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in or required under FATCA, the Common Reporting Standard, the US Tax Code or Similar Laws.

144.5 Without prejudice to Article 144.1 above, each member:

144.5.1 must notify the Company of any material changes which affect the status of the member (or the status of the member's direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly, in the shares held by the member) under Tax Reporting Requirements or which result in any Information previously provided to the Company or its agents (pursuant to this Article) becoming inaccurate or incomplete within the earlier of 90 days of becoming aware of such changes and any other period provided under relevant Tax Reporting Requirements for such an event; and

144.5.2 must, to the extent there have been material changes as described in Article 144.2.1 above, promptly provide the Company with updated or replacement Information.

144.6 The Company and its agents shall be entitled to hold and process the Information, and to disclose any Information (including information about a member's or beneficial owner's interests in the Company) to any government division or department, including any taxation authority, of any jurisdiction (including, without limitation, HM Revenue & Customs) or to the member's authorised representative or intermediary or to any person or entity from which the Company receives or is required to make any payment, for the purposes of carrying out the business of the Company and the administration and protection of its interests and assets, including without limitation for the purposes referred to in Article 144.1 above, and where the member is not the beneficial owner of the relevant shares the member shall procure that the beneficial owner shall give its consent and authorisation to the Company in respect of the holding, processing and disclosure of any Information relating to the beneficial owner.

144.7 If any member fails to supply all or any Information to the Company or its agents within the period set out in the notice referred to in Article 144.1 (which period shall not be less than ten days after the service of the notice), the Board may give written notice to such member requiring them either:

144.7.1 to provide the Company or its agents within 21 days of service of such notice with Information to the satisfaction of the Board (in its discretion); or

144.7.2 to sell or transfer the member's shares within 21 days of service of such notice and within such 21 days to provide the Board with satisfactory evidence of such sale or transfer, and pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or to attend any Meeting of the Company and any rights to receive dividends or other distributions or payments with respect to such member's shares.

144.8 Where the relevant requirement set out in Article 144.4.1 or 144.4.2 above is not satisfied within 21 days of service of the relevant notice (or such longer period as the Board may determine), the member will be deemed, upon the expiration of such 21 days, to have forfeited their shares. If the Board in its absolute discretion so determines, the Company may dispose of the relevant shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former

member. The provisions of Article 111 shall apply *mutatis mutandis* to any such disposal.

144.9 If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Board, would or might cause the Company to become subject to any withholding tax or reporting obligation under FATCA, the Common Reporting Standard or Similar Laws or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (each an **Onerous Obligation**) (including by reason of the failure of the person concerned or its associates or nominee holder(s) to provide to the Company any Information pursuant to this Article 144), the Board may at any time give written notice to the holder or joint holders of the relevant shares requiring them to sell or transfer the relevant shares within 21 days of service of such notice to such person or persons as shall ensure that the Company shall no longer be subject to the relevant Onerous Obligation and within such 21 days to provide the Board with satisfactory evidence of such sale or transfer, and pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or to attend any Meeting of the Company and any rights to receive dividends or other distributions or payments with respect to the relevant shares. Where such sale or transfer is not completed within 21 days of service of such notice (or such longer period as the Board may determine), the holder or joint holders of the relevant shares will be deemed, upon the expiration of such 21 days, to have forfeited their shares. If the Board in its absolute discretion so determines, the Company may dispose of the relevant shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder or joint holders. The provisions of Article 111 shall apply *mutatis mutandis* to any such disposal.

144.10 If requested by the Company, a member shall execute any and all documents, opinions, instruments, certificates, declarations, representations, waivers or forms as the Board may reasonably request to give effect to or to enforce the Company's rights and entitlements under this Article 144.

144.11 Nothing in these Articles (including, without limitation, this Article 144) shall prevent, limit or restrict the Company from withholding or deducting any taxes or other sums required to be withheld or deducted by the Company pursuant to FATCA, the Common Reporting Standard, any Similar Laws or any other applicable legislation, regulations, rules or agreements.

144.12 To the extent that monies received by the Company become subject to a deduction or withholding under or relating to FATCA, the Common Reporting Standard, any Similar Laws or any Tax Reporting Requirements:

144.12.1 the Company shall not be required to compensate, indemnify or in any way make good the members in respect of such deduction or withholding and, therefore, without limitation:

(a) the Company shall not be required to increase any dividend or other distribution or payment to the members in order to reflect any amount deducted or withheld; and

(b) any monies paid or distributed to the members by the Company shall be paid net of the amount deducted or withheld; and

144.12.2 the members shall have no recourse to the Company in respect of a credit or refund from any person relating to the amount so deducted or withheld.

OTHER MATTERS

145. LIABILITY FOR LOSS OF FINANCIAL ASSETS HELD IN CUSTODY

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

146. VALUATION OF THE COMPANY'S ASSETS

146.6 Without prejudice to any other provision of these Articles, valuation of the Company's assets shall be performed in accordance with prevailing accounting standards, the AIFM Rules, or such other accounting standards, bases, policies and procedures as the Board may determine from time to time.

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

146.8 Valuations of net asset value per ordinary share of the Company may be suspended if the underlying data necessary to value the investments of the Company cannot readily or without undue expenditure be obtained or for regulatory reasons and any such suspension shall be announced through a Regulatory Information Service (as defined in the FCA Handbook).

147. **INVESTOR DISCLOSURES**

147.1 Notwithstanding anything to the contrary in Article 134 which shall not apply to this Article, Investor Disclosures shall be made available to members and prospective members in such manner as may be determined by the Board from time to time (including, without limitation, and where so determined, by posting some or all of the Investor Disclosures on the Company's website or by notice by electronic means).

147.2 For the purposes of this Article, the term **Investor Disclosures** means the information required to be made available to members and prospective members of the Company pursuant to FUND 3.2.2R of the Investment Funds Sourcebook of the FCA Handbook, as amended or replaced from time to time.

148. ~~140.~~ **EXCLUSIVE JURISDICTION**

Every member submits, with regard to all litigation and any disputes between such member and the Company, any of the directors or other officers or agents of the Company or any subsidiaries of the Company (or any former directors or other officers or agents of the Company or its subsidiaries) in their capacity as such or any of its members (in their capacity as directors or other officers or agents of the Company or its subsidiaries (or any former directors or other officers or agents of the Company or its subsidiaries)), to the exclusive jurisdiction of the courts of Scotland.

149. ~~141.~~ **GOVERNING LAW**

These Articles will be governed in accordance with Scots law.