

Co. number: 4348393

The Companies Acts

Public Company Limited by Shares

ARTICLES OF ASSOCIATION

of

Impax Environmental Markets plc

(Adopted by special resolution ~~on 30 September 2008~~ passed on [●]
[May] 2024)

DEFINITIONS AND INTERPRETATION

1. Definitions and interpretation

1.1 In these Articles, the following words and expressions have the meanings indicated below:-

"address": includes 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

"these Articles": these articles of association as originally adopted or as altered from time to time (including any provisions treated as provisions of the Company's articles by virtue of section 28 of the Companies Act 2006)

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

"Board": the board of Directors from time to time of the Company or those Directors present at a duly convened meeting of the Directors at which a quorum is present

"cash memorandum account": an account so designated by the Operator of the relevant system concerned

"clear days": 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

"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

"Constitution": ~~until the Company's constitution within the meaning of~~ section 17 of the Companies Act 2006 ~~comes into force, these Articles, the memorandum of association of the Company and any directions given by the Company in general meeting by special resolution; and, on that section coming into force, the Company's constitution within the meaning of that section~~

"Director": a director for the time being of the Company

"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 sections 1471 to 1474 of the US Tax Code, known as the US Foreign Account Tax Compliance Act (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

"holder": in relation to shares, the member whose name is entered in the Register as the holder of the shares (but, to the extent that these Articles would otherwise conflict with the Statutes, not including the Company itself in relation to shares held as treasury shares)

"London Stock Exchange": the London Stock Exchange plc

"member": a member of the Company (but, to the extent that these Articles would otherwise conflict with the Statutes, not including the Company itself in relation to shares held as treasury shares)

"Office": the registered office of the Company

"paid up": paid up or credited as paid up

"person entitled by transmission": a person entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law and whose name is entered in the Register in respect of the share

"Register": the register of members of the Company

"Regulations": the Uncertificated Securities Regulations 2001, [as amended from time to time](#)

"relevant system": the computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters in accordance with the Regulations

"Satellite Location": [has the meaning ascribed thereto in Article 57](#)

"Seal": the common seal of the Company or any official seal kept by the Company pursuant to the Statutes

"Secretary": the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary and any person appointed to perform the duties of secretary temporarily or in any particular case

"Statutes": every statute (including any statutory instrument, order, regulation or subordinate legislation made under it) for the time being in force concerning companies that are incorporated in England and Wales to the extent that it is for the time being in force or (where the context requires) was in force at a particular time, and affecting the Company, including the Companies Act ~~1985, the Companies Act~~ 2006 and the Regulations

"system's rules": the rules, regulations, procedures, facilities and requirements of the relevant system concerned

"transfer instruction": a properly authenticated dematerialised instruction on a relevant system in accordance with the Regulations in such form, in such manner and from such person as the Directors may determine

"UK Listing Authority": the Financial ~~Services~~[Conduct](#) Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000, and any successor authority acting in a similar capacity from time to time

"United Kingdom": 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

"US Tax Code": means the US Internal Revenue Code of 1986, as amended

- 1.2 The expressions "debenture" and "debenture holder" include "debenture stock" and "debenture stockholder".
- 1.3 References to writing include any method of reproducing or representing words, symbols or other information in such form (including in electronic form or by making it available on a website) that it can be read or seen with the naked eye and a copy of it retained.
- 1.4 References to the execution of a document (including where execution is implied, such as in the giving of a written consent) include references to its being executed under hand or under seal or by any other method, and, in relation to anything sent or supplied in electronic form, includes references to its being executed by such means and incorporating such information as the Board may from time to time stipulate (including for the purpose of establishing the authenticity or integrity).
- 1.5 Unless the context otherwise requires, any words or expressions defined in the Regulations or in the provisions of the Companies Act 2006 that are in force at the relevant time bear the same meaning in these Articles, but as if the definitions contemplated their use in these Articles as well as the relevant legislation, save that the word "company" shall include any body corporate.
- 1.6 Except where the contrary is stated, any reference to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force.
- 1.7 Words importing the singular number only include the plural and vice versa. Words importing the masculine gender include the feminine and neuter gender. Words importing persons include corporations.

1.8 References to a "meeting":

1.8.1 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

1.8.2 ~~1.8~~ ~~References to a meeting~~ shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

1.9 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.

1.10 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.

1.11 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.

1.12 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.

1.13 ~~1.9~~ References to any security as being in certificated form or uncertificated form refer, respectively, to that security being a certificated unit of a security or an uncertificated unit of a security for the purposes of the Regulations.

1.14 ~~1.10~~ Headings are inserted for convenience only and shall not affect the construction of these Articles.

~~1.11 Each of the following Articles shall take effect from the time that the specified provision of the Companies Act 2006 comes into force:~~

~~1.11.1 in the case of Article 7.2, section 685;~~

~~1.11.2 in the case of Article 104, section 175
and these Articles shall be read and construed accordingly.~~

2. Limited liability

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

3. Model articles and Table A excluded

~~None of the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 or any other Statute shall apply as regulations or articles of the Company.~~

No articles set out in any statute, or in any statutory instrument or other subordinate legislation made under any statute, concerning companies (including, without limitation, the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 and the articles contained in The Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) and any amendment, re-enactment or substitution thereof from time to time) shall apply as the articles or regulations of the Company except insofar as they are repeated or contained in these Articles.

4. Change of the Company's name

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

5. ~~4.~~ Form of resolutions

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the Statutes or these Articles.

SHARE CAPITAL

6. ~~5.~~ Share capital

The ~~authorised~~issued share capital of the Company at the date of adoption of these Articles ~~is £192 million divided into 1,920 million~~comprises ordinary shares of 10 pence each.

7. ~~6.~~ Rights attached to shares

Subject to the Statutes and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or, in the absence of any such determination or in so far as such ordinary resolution does not make specific provision, as the Board may determine).

8. ~~7.~~ Redeemable shares

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8.1 ~~7.1~~ Subject to the Statutes and without prejudice to any rights attached to any existing shares, shares may be issued which are to be redeemed or which are liable to be redeemed at the option of the Company or of the holder on such terms and in such manner as may be provided for by these Articles.

8.2 ~~7.2 Subject to Article 1.11, any~~ Any such redemption may be on such terms and in such manner as the Company may by ordinary resolution determine or, in the absence of any such determination or in so far as such ordinary resolution does not make special provision, as the Board may determine.

9. ~~8.~~ Unissued shares

Subject to the Statutes and these Articles, the Board may offer, allot, grant options over, or otherwise dispose of unissued shares or rights to subscribe for, or to convert any security into, such shares to such persons and on such terms as they think fit.

10. ~~9.~~ Payment of commissions

The Company may exercise the powers of paying commissions and brokerage conferred or permitted by the Statutes. Subject to the Statutes, any such commission may be satisfied by the payment of cash or by the allotment (or an option to call for the allotment) of fully or partly paid shares or partly in one way and partly the other.

11. ~~10.~~ Trusts not recognised

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or recognise (except as otherwise provided by these Articles or by law or under an order of a court of competent jurisdiction) any interest in any share except an absolute right to the whole of the share in the holder.

12. ~~11.~~ Variation of rights

12.1 ~~11.1~~ Subject to the Statutes, all or any of the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated with the written consent (including in electronic form) of the holders of three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. The provisions of the Statutes and of these Articles relating to general meetings shall mutatis mutandis apply to any such separate meeting and to any meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class, except that: (a) the necessary quorum shall be two persons between them holding or representing by proxy not less than one-third in nominal amount of the issued shares of that class (excluding any shares of that class held as treasury shares) or, at any adjourned meeting of holders of shares of that class at which such a quorum is not present, shall be any holder of shares of that class who is present in person or by proxy whatever the number of shares held by him;

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(b) any holder of shares of that class present in person or by proxy may demand a poll; and
(c) every holder of shares of that class shall on a poll have one vote in respect of every share of that class held by him.

For the avoidance of doubt, the Company shall not for these purposes be counted as holding any shares of that class to the extent that it holds the shares as treasury shares.

[12.2](#) ~~11.2~~ The 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 (and to any meeting of the holders of such shares held otherwise than in connection with the variation or abrogation of those rights) as if each group of shares of the class differently treated formed a separate class.

[13.](#) ~~12.~~ Matters not constituting a variation of rights

The rights attached to any share or class of shares shall not, unless otherwise expressly provided by its terms of issue, be deemed to be varied, abrogated or breached by:

[13.1](#) ~~12.1~~ the creation or issue of further shares ranking *pari passu* with it; or

[13.2](#) ~~12.2~~ the purchase or redemption by the Company of any of its own shares (whether of that or any other class) or the sale of any shares (of that class or any other class) held as treasury shares.

CERTIFICATES

[14.](#) ~~13.~~ Right to certificates

[14.1](#) ~~13.1~~ Except as otherwise provided in these Articles, every person whose name is entered in the Register as a holder of shares in the Company shall be entitled, within the time specified by the Statutes and without payment, to one certificate for all the shares of each class registered in his name. Upon a transfer of part of the shares of any class registered in his name, every holder shall be entitled without payment to one certificate for the balance in certificated form of his holding. Upon request and upon payment, for every certificate after the first, of such reasonable sum (if any) as the Board may determine, every holder shall be entitled to receive several certificates for certificated shares of one class registered in his name (subject to surrender for cancellation of any existing certificate representing such shares). Every holder shall be entitled to receive one certificate in substitution for several certificates for certificated shares of one class registered in his name upon surrender to the Company of all the share certificates representing such shares.

[14.2](#) ~~13.2~~ Subject as provided in the preceding part of this Article, the Company shall not be bound to issue more than one certificate in respect of certificated shares registered in the names of two or more persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

[15.](#) ~~14.~~ Execution of certificates

Every certificate for share or loan capital or other securities of the Company (other than

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letters of allotment, scrip certificates or similar documents) shall be issued under the Seal (or in such other manner as the Board, having regard to the terms of issue, the Statutes and the requirements of the UK Listing Authority, may authorise) and each share certificate shall specify the shares to which it relates, the distinguishing number (if any) of the shares and the amount paid up on the shares. The Board may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some mechanical or other means, or printed on the certificate, or that certificates need not be signed.

16. ~~15.~~ Replacement certificates

If a share certificate for certificated shares is worn out, defaced or damaged then, upon its surrender to the Company, it shall be replaced free of charge. If a share certificate for certificated shares is or is alleged to have been lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board thinks fit. The Company shall be entitled to treat an application for a replacement certificate made by one of joint holders as being made on behalf of all the holders concerned.

17. ~~16.~~ Uncertificated securities

17.1 ~~16.1~~ Unless otherwise determined by the Board and permitted by the Regulations, the Company shall not issue and no person shall be entitled to receive a certificate in respect of any share or other security issued by the Company for so long as it is in uncertificated form.

17.2 ~~16.2~~ Conversion of securities in certificated form into uncertificated form, and vice versa, may be made in such manner as the Board may, in its absolute discretion, think fit (subject always to the Statutes, the Regulations and the facilities and requirements of the relevant system).

17.3 ~~16.3~~ All registers of holders relating to securities issued by the Company will be maintained as required by the Regulations and by the rules of the relevant system and will distinguish between securities held in uncertificated form and securities held in certificated form. Unless the Board shall otherwise determine, holdings of the same holder or joint holders in certificated form shall be treated as separate from the same person or persons' holdings in uncertificated form, but a class of securities shall not be treated as two classes by virtue only of the fact that it comprises securities in certificated form and securities in uncertificated form (even if, as a result of any provision of these Articles or the Regulations, securities are treated differently according to whether they are in certificated or uncertificated form).

17.4 ~~16.4~~ No certificate will normally be issued in respect of securities held by a financial institution (as defined in section 1173 of the Companies Act 2006).

17.5 ~~16.5~~ The provisions of these Articles shall not apply to shares of any class which are in uncertificated form to the extent that such Articles are inconsistent with:

17.5.1 ~~16.5.1~~ the holding of shares of that class in uncertificated form;

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17.5.2 ~~16.5.2~~ the transfer of title to shares of that class by means of a relevant system; or

17.5.3 ~~16.5.3~~ any provision of the Regulations,

but notwithstanding this the holder of any share or other security issued by the Company and held in uncertificated form shall, on being required by the Company by notice in writing to that effect, convert it into certificated form within such period as may be specified in the notice.

17.6 Without prejudice to Article 17.5, 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:

17.6.1 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;

17.6.2 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

17.6.3 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.

17.7 Unless the Board otherwise determines or the Regulations 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.

17.8 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).

LIEN

18. ~~17.~~ Company's lien

The Company shall have a first and paramount lien on every share (not being a fully paid

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share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company's lien on a share shall extend to any amount payable in respect of it. The Board may at any time resolve that any share shall be wholly or in part exempt from this Article.

19. ~~18.~~ **Enforcing lien by sale after notice**

The Company may sell, in such manner as the Board determines, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been given to the holder of the share or the person entitled by transmission to his share, demanding payment and indicating that if the notice is not complied with the shares will be sold.

20. ~~19.~~ **Manner of sale**

To give effect to a sale, the Board may authorise and instruct some person (which may include the holder of shares concerned):-

- (i) in the case of shares held in certificated form to execute an instrument of transfer of the shares sold; and
- (ii) in the case of shares held in uncertificated form, subject to the system's rules, to send a transfer instruction, and/or to take other steps as may be necessary, to give effect to such a sale in accordance with the Regulations;

in each case to, or in accordance with the directions of, the purchaser and a transfer of certificated shares in this way will be valid even if in respect of any of the shares no certificate accompanies the instrument of transfer. The transferee shall not be bound to see to the application of the purchase money and his title to the shares shall not be affected by any irregularity or invalidity of the proceedings in reference to the sale.

21. ~~20.~~ **Application of sale proceeds**

The net proceeds of the sale, after payment of the costs, shall be applied in or towards payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (in the case of shares held in certificated form, upon surrender to the Company for cancellation of the certificate for the shares sold and in the case of shares held in uncertificated form, within a reasonable time following receipt by the Company of the net proceeds of sale and subject in each such case to a like lien for any monies not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares immediately before the sale.

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CALLS ON SHARES

22. ~~**21.**~~ **Calls**

Subject to the terms of issue, the Board may from time to time make calls upon the members in respect of any money unpaid on their shares (whether in respect of the nominal amount or by way of premium). Each member shall (subject to receiving at least 14 clear days' notice specifying when and where and/or the method by which payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may, at any time before receipt by the Company of any sum due under the call, be revoked in whole or in part and payment of a call may be postponed in whole or in part, as the Board may determine. 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.

23. ~~**22.**~~ **Time of call**

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

24. ~~**23.**~~ **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.

25. ~~**24.**~~ **Interest**

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the amount unpaid from the day it became due and payable until the day it is paid at the rate fixed by the terms of issue of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by section ~~107 of the Companies Act 1985 or section 609~~ of the Companies Act 2006, ~~whichever is in force at the relevant time~~) but the Board may waive payment of the interest wholly or in part.

26. ~~**25.**~~ **Sums due on allotment or by way of instalment treated as calls**

An amount payable in respect of a share on allotment or at any fixed date, 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 these Articles shall apply as if that amount had become due and payable by virtue of a call.

27. ~~26.~~ Power to differentiate

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

28. ~~27.~~ Advance payment of calls

The Board may, if it thinks fit, receive from any member willing to advance them all or any part of the monies unpaid and uncalled upon the shares held by him and may pay interest upon the monies so advanced (to the extent such monies exceed the amount of the calls due and payable upon the shares in respect of which they have been advanced) at such rate (not exceeding 15 per cent. per annum unless the Company by ordinary resolution otherwise directs) as the Board may determine. A payment in advance of calls shall extinguish, to the extent of it, the liability upon the shares in respect of which it is advanced.

FORFEITURE OF SHARES

29. ~~28.~~ Notice if call not paid

If a call or instalment of a call remains unpaid after it has become due and payable, the Board may at any time serve a notice on the holder requiring payment of so much of the call or instalment as remains unpaid together with any interest which may have accrued thereon and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall specify a further day (not being less than 14 clear days from the date of the notice) on or before which, and the place where and/or manner by which the payment required by the notice is to be made and shall indicate that if the notice is not complied with the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

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

30. ~~29.~~ Forfeiture if notice not complied with

If any notice served under the immediately preceding Article (Notice if call not paid) is not complied with, any share in respect of which the notice was given may, before payment of all calls or instalments and interest due in respect of it is made, be forfeited by (and with effect from the time of the passing of) a resolution of the Board that such share be forfeited. The forfeiture shall include all dividends declared and other monies payable in respect of the forfeited shares and not paid before the forfeiture.

31. ~~30.~~ Notice of forfeiture

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was, before the forfeiture, the holder of the share, but a forfeiture shall not be invalidated by any failure to give such notice. An entry of such notice and an entry of the

forfeiture with the date thereof shall forthwith be made in the Register in respect of such share. However, no forfeiture shall be invalidated by any omission to make such entries as aforesaid.

32. ~~31.~~ **Sale of forfeited share**

Until cancelled in accordance with the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was the holder before the forfeiture or to any other person upon such terms and in such manner as the Board thinks fit. To give effect to a sale or other disposal, the Board may:-

- (i) in the case of shares held in certificated form, authorise a person to execute an instrument of transfer; and
- (ii) in the case of shares held in uncertificated form, authorise and instruct a person (which may include the holder prior to the forfeiture of the shares concerned), subject to the system's rules, to send a transfer instruction, and/or take other such steps as may be necessary, to give effect to such a sale or other disposal in accordance with the Regulations,

to the designated transferee (and a transfer of certificated shares in this way will be valid even if in respect of any of the shares no certificate accompanies the instrument of transfer). The Company may receive any consideration given for the share on its disposal and may register the transferee as holder of the share. At any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.

33. ~~32.~~ **Arrears to be paid notwithstanding forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and, in the case of shares held in certificated form, shall surrender to the Company for cancellation the certificate for the forfeited shares but in all cases shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest thereon from the date of forfeiture until payment at such rate (not exceeding 15 per cent. per annum) as the Board may determine. The Board may waive payment wholly or in part and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

34. ~~33.~~ **Statutory declaration and validity of sale**

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the completion of any formalities necessary to effect a transfer) constitute a good title to the share and the person to whom the share is disposed of shall be registered as the holder of the share and shall be

discharged from all calls made prior to such disposition and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

UNTRACED SHAREHOLDERS

35. ~~34.~~Power to sell shares of untraced shareholders

Subject to the Regulations, the Company shall be entitled to sell at the best price reasonably obtainable any shares of a holder or any shares to which a person is entitled by transmission if in respect of those shares:-

35.1 ~~34.1~~ for a period of at least 12 years (the "**qualifying period**"), no cheque, warrant or other financial instrument or payment sent or made by the Company in the manner authorised by these Articles has been cashed or settled; the Company has paid at least three dividends; and no dividend has been claimed;

35.2 ~~34.2~~ the Company has at the expiration of the qualifying period ~~given notice of its intention to sell such shares by two advertisements, one in a national newspaper published in the United Kingdom and the other in a newspaper circulating in the area in which~~ sent a notice to the last known postal address of the Company has for the holder or the of, or person entitled by transmission to, the shares or the postal address at which service of notices may be effected in the manner authorised by under these Articles is located; giving notice of its intention to sell such 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

35.3 ~~34.3~~ so far as the Board is aware, the Company has not during the qualifying period or the period of three months after ~~the date of such advertisements (or the later of the two dates if they are published on different dates)~~ sending the notice referred to in Article 35.2 above and prior to the exercise of the power of sale received any communication from the holder or person entitled by transmission; ~~and.~~

~~34.4 if any part of the share capital of the Company is admitted to the Official List of the UK Listing Authority, the Company has given notice in writing to the UK Listing Authority of its intention to sell such share.~~
The Company shall also be entitled to sell at the best price reasonably obtainable any additional shares in the Company issued either in certificated or uncertificated form during the qualifying period in right of any share to which the prior provisions of this Article 35 applies (or in right of any share so issued), if the criteria in Articles 35.2 and 35.3 are satisfied in relation to the additional shares.

36. ~~35.~~Manner of sale and creation of debt in respect of net proceeds

36.1 ~~35.1~~ To give effect to any sale pursuant to the immediately preceding Article, the Board

may authorise and instruct a person:

- (i) in the case of shares held in certificated form, to execute an instrument of transfer of the shares; and
- (ii) in the case of shares held in uncertificated form, subject to the system's rules, to send a transfer instruction, and take such other steps as may be necessary, to give effect to such a transfer in accordance with the Regulations,

and such instrument of transfer or transfer instruction and the taking of other steps as may be necessary in accordance with the Regulations as aforesaid shall be as effective as if they had been executed by the holder of, or person entitled by transmission to, the shares. The transfer of certificated shares in this way will be valid even if in respect of any of the shares no certificate accompanies the instrument of transfer. The transferee shall not be bound to see to the application of the purchase money and his title shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

36.2 ~~35.2~~ The net proceeds of sale ~~shall~~ 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 ~~which shall be indebted~~ and the Company will not be liable in any respect to the former holder ~~of, or person entitled by transmission for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of it and the Company shall not be required to account for any monies earned on the net proceeds, which may be employed in the business of the Company or otherwise invested~~ 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 ~~thinks fit~~ may decide.

TRANSFER OF SHARES

37. ~~36.~~ Form and execution of transfer

37.1 ~~36.1~~ Subject to such of the restrictions of these Articles as may be applicable, a member may transfer all or any of his shares, in the case of shares held in certificated form, by an instrument of transfer in any usual form or in any other form which the Board may approve or, in the case of shares held in uncertificated form, in accordance with the Regulations and the system's rules and otherwise in such manner as the Board in its absolute discretion shall determine. An instrument of transfer shall be executed by or on behalf of the transferor and (unless the share is fully paid) by or on behalf of the transferee. Subject to the Statutes, the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it.

37.2 ~~36.2~~ Subject to the Statutes and notwithstanding any other provisions of these Articles, the Board shall have power to implement any arrangements it may think fit to enable:-

37.2.1 ~~36.2.1~~ title to any securities of the Company to be evidenced and transferred

without a written instrument in accordance with the Regulations and the facilities and requirements of the relevant system concerned; and

[37.2.2](#) ~~36.2.2~~ rights attaching to such securities to be exercised notwithstanding that such securities are held in uncertificated form where, in the Board's opinion, these Articles do not otherwise allow or provide for such exercise.

[38.](#) ~~37.~~ Right to refuse registration of partly paid share

Subject to the Statutes, the Board may refuse to register the transfer of a share which is not fully paid provided that, where any such shares are admitted to the Official List of the UK Listing Authority, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

[39.](#) ~~38.~~ Other rights to refuse registration

Subject to the Statutes, the Board may also refuse to register the transfer of a share:-

[39.1](#) ~~38.1~~ in the case of shares held in certificated form, if it is not lodged, duly stamped (if necessary), at the Office or at such other place as the Board may appoint and accompanied by the certificate for the shares to which it relates (where a certificate has been issued in respect of the shares and these Articles do not provide for such a transfer to be valid without production of the certificate) and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

[39.2](#) ~~38.2~~ if it is not in respect of one class of share only;

[39.3](#) ~~38.3~~ if it is not in favour of four or fewer transferees;

[39.4](#) ~~38.4~~ if it is in favour of a minor, bankrupt or person of mental ill health;

[39.5](#) ~~38.5~~ without prejudice to the foregoing, in the case of shares held in uncertificated form, in any other circumstances permitted by the Regulations and/or the system's rules; or

[39.6](#) ~~38.6~~ where the Board is obliged or entitled to refuse to do so as a result of any failure to comply with a notice under section 793 of the Companies Act 2006.

[40.](#) ~~39.~~ Notice of refusal

If the Board refuses to register a transfer it shall, in the case of shares held in certificated form, within two months after the date on which the transfer was lodged and in the case of shares held in uncertificated form, within two months after the date on which the relevant Operator-instruction was received by or on behalf of the Company, send to the transferee notice of the refusal together with its reason for the refusal.

[41.](#) ~~40.~~ Suspension of registration

The registration of transfers may be suspended at such times and for such periods (not exceeding 30 days in any calendar year) as the Board may determine but if the Company is a participating issuer within the meaning of the Regulations the Register will not be closed without the prior consent of the Operator of the relevant system.

42. ~~41.~~ No fee for registration

No fee shall be charged for the registration of any transfer or document relating to or affecting the title to any share.

43. ~~42.~~ Retention of documents

Any instrument of transfer which is registered may be retained by the Company, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

44. ~~43.~~ Other Registers

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

TRANSMISSION OF SHARES

45. ~~44.~~ 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 this Article shall release the estate of a deceased member from any liability in respect of any share solely or jointly held by him.

46. ~~45.~~ Election by person entitled by transmission

Any 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, upon such evidence being produced as the Board may require and subject (where relevant) to the system's rules, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder, he shall give notice to the Company to that effect. If he elects to have another person registered, he shall, subject (where relevant) to the system's rules, effect or procure a transfer of the share in favour of that person. Subject to the Statutes, all the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of 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 instrument of transfer was an instrument of transfer executed by the

member.

47. ~~46.~~ Rights in respect of the share

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 shall have the same rights to which he would be entitled if he were the holder of that share, except that he shall not be entitled in respect of it to attend or vote at any general meeting of the Company or at any separate meeting of the holders of any class of shares in the Company until he is registered as the holder of the share. The Board may at any time give notice to such person requiring him to elect either to become the holder of the share or to transfer the share and if the notice is not complied with within 60 clear days from the date of the notice, the Board may withhold payment of all dividends and other monies payable in respect of the share until he complies with the notice.

ALTERATION OF CAPITAL

48. ~~47.~~ Increase, consolidation, sub-division and cancellation

The Company may by ordinary resolution:-

48.1 ~~47.1~~ increase its share capital by new shares of such amount as the resolution prescribes;

48.2 ~~47.2~~ consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

48.3 ~~47.3~~ subject to the Statutes, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or have such qualified or deferred rights or be subject to any restrictions as compared with the others; and

48.4 ~~47.4~~ cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

49. ~~48.~~ Fractions

Whenever as a result of a consolidation, division or sub-division of shares any member would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and, in particular, may sell the shares representing the fractions to any person (including, subject to the Statutes, the Company) and may distribute the net proceeds of sale in due proportion among those members save for amounts of £5.00 or less, which shall be retained for the benefit of the Company. To give effect to any such sale, the Board may authorise and instruct a person to take such steps as may be necessary (subject, in the case of shares held in uncertificated form, to the system's rules) to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. Subject to the Statutes, where a shareholder holds shares in both certificated and uncertificated form, the Board

may for these purposes treat them as separate holdings, and may at its discretion arrange for any shares representing fractions to be entered in the Register as held in certificated or uncertificated form in order to facilitate their sale under this Article. The transferee shall not be bound to see to the application of the purchase money and his title shall not be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

50. ~~49.~~ Reduction of capital

Subject to the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve ~~and~~, any share premium account ~~or~~ and any other undistributable reserve in any manner.

PURCHASE OF OWN SHARES

51. ~~50.~~ Purchase of own shares

Subject to the Statutes and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class (including any redeemable shares) and may hold such shares as treasury shares or cancel them. The Company may not purchase any of its shares unless the purchase has been sanctioned (at the time that authority for a market purchase is given or an off-market purchase contract is approved) by such resolution of the Company as may be required by the Statutes and by a special resolution passed at a separate general meeting (or meetings if there is more than one class) of the holders of any shares which entitle the holders to convert them into equity share capital of the Company. Neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any 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 attached to any class of shares.

GENERAL MEETINGS

52. ~~51.~~ Annual general meetings

Subject to the requirements of the Statutes, annual general meetings shall be held at such time and at such place and/or electronic platform, as the Board may determine.

53. ~~52.~~ General meetings

Any general meeting of the Company other than an annual general meeting shall be called a general meeting. The provisions of these Articles that relate to a general meeting shall also apply to an annual general meeting where applicable.

54. ~~53.~~ Convening a general meeting

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.

55. Participating in a general meeting

55.1 The Board shall determine in relation to each general 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:

55.1.1 by means of an electronic platform or platforms pursuant to Article 56 (but for the avoidance of doubt, the Board shall be under no obligation to offer or provide such platform, whatever the circumstances); and/or

55.1.2 by attendance and participation at one or more physical locations (including at any Satellite Location pursuant to Article 57).

55.2 The Board may make whatever arrangements it considers fit to allow those entitled to do so to attend and participate in any general 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.

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

55.4 Two or more persons who may not be in the same place as each other attend and participate in a general 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 general meeting if the chairman of the general 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 general 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.

56. Electronic meetings

56.1 The Board may decide to enable persons entitled to attend a general 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 general meeting in question, and that general meeting shall be duly constituted and its proceedings valid, if the chairman of the general 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:

56.1.1 participate in the business for which the general meeting has been convened; and

56.1.2 hear all persons who speak at the general 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.

56.2 If it appears to the chairman of the general 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 general meeting**, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid and the provisions of Article 67 shall apply to that adjournment.

56.3 If at any general 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.

56.4 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.

56.5 All persons seeking to attend and participate in a general 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 general meeting under these Articles, any inability of a person to attend or participate in a general meeting by means of an electronic platform shall not invalidate the proceedings of that meeting.

57. General meetings held at more than one physical location

57.1 A general meeting **may be held at more than one** physical location if:

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

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

57.1.3 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.

- 57.2 If the Board or the chairman of the meeting decide that a general 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 66.
- 57.3 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 general meeting in question, and that general meeting shall be duly constituted and its proceedings valid, if the chairman of the general 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:
- 57.3.1 participate in the business for which the general meeting has been convened; and
- 57.3.2 hear all persons who speak at the general meeting.
- 57.4 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.
- 57.5 For the purposes of all other provisions of these Articles (unless the context requires otherwise), any general 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 67.
- 57.6 If it appears to the chairman of the general 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 general meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid

and the provisions of Article 67 shall apply to that adjournment.

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

NOTICE OF GENERAL MEETINGS

58. ~~54.~~ Length of notice period

An annual general meeting shall be convened by at least 21 clear days' notice. All other general meetings shall be convened by at least 14 clear days' notice. Notwithstanding that a meeting of the Company is convened by shorter notice than that specified in this Article, it shall be deemed to have been properly convened if it is so agreed:-

58.1 ~~54.1~~ in the case of an annual general meeting, by all the members entitled to attend and vote at the meeting; and

58.2 ~~54.2~~ in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Subject to these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled by transmission and to the Directors and Auditors. The Board may determine that members entitled to receive such notices are those members entered on the Register at the close of business on a day determined by the Board (provided that it is not more than 21 days before the day that the notices are sent).

59. ~~55.~~ Contents of notices

Every notice calling a general meeting shall specify the place and/or electronic platform, the day and the time of the meeting and the general nature of the business to be transacted. In the case of an annual general meeting, the notice shall also specify the meeting as such. A notice convening a meeting to pass a special resolution shall contain a statement to that effect. Every notice calling a meeting of the Company shall specify with reasonable prominence that a member is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the meeting and that a proxy need not be a member. Every such notice shall also specify the address or addresses where appointments of proxy are to be deposited, delivered or received insofar as any such address is other than the postal address of the Office. If the Board determines that a general 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.

60. ~~56.~~ Omission or non-receipt of notice

No proceedings at any meeting shall be invalidated by any accidental omission to give notice of the meeting, or to send or supply an instrument of proxy, to any person entitled to receive it or, in the case of notice in electronic form or made available by means of a website, to invite any such person to appoint a proxy in that communication, or by reason of any such person not receiving ~~such~~ any such notice, instrument or invitation. 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.

61. ~~57.~~ Change of date, time or place of, and/or electronic platform for, a meeting

If for any reason the Board considers it impractical ~~or~~, undesirable or unreasonable for any reason to hold a general meeting on the day, at the time or in the place or by means of the electronic platform specified in the notice calling the meeting it can postpone or change the date, time ~~and~~, place and/or electronic platform of the meeting (or whichever it requires), and may do so more than once in relation to the same meeting. References in these Articles to the time of the holding of the meeting shall be construed accordingly. ~~The Board will, insofar as it is practicable, announce by advertisement in at least one newspaper with a national circulation the date, time and place of the meeting as changed, but it shall not be necessary to restate the business of the meeting in that announcement.~~ No new notice of the meeting need be sent, but the Board shall take reasonable steps to ensure that any member attempting to attend the meeting at the original time, place(s) and/or electronic platform is informed of the new arrangements. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting (and in calculating such 48 hour period, the Board may decide not to take account of any part of a day that is not a working day).

PROCEEDINGS AT GENERAL MEETINGS

62. ~~58.~~ Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman of the meeting, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

63. ~~59.~~ Procedure if quorum not present

If within five minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting a quorum is not present, the meeting shall (if requisitioned in accordance with the Statutes) be dissolved or (in any other case) stand adjourned to such other day (not being less than ten nor more than 28 days later) and at such time ~~and~~, place and/or electronic platform as the chairman of the meeting may decide and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. The Company shall give not less than seven clear days' notice of any meeting

adjourned through want of a quorum and the notice shall specify that one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

64. ~~60.~~ Chairman of general meeting

64.1 ~~60.1~~ The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) shall preside as chairman at every general meeting. If there is no such chairman or deputy chairman, or if at any meeting neither the chairman nor a deputy chairman is present within five minutes after the time appointed for the commencement of the meeting, or if neither of them 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 elect one of their number to be chairman.

64.2 ~~60.2~~ The chairman of the meeting may invite any person to attend and speak at any general meeting of the Company whom he considers to be equipped by knowledge or experience of the Company's business to assist in the deliberations of the meeting.

64.3 ~~60.3~~ The decision of the chairman of the meeting as to points of order, matters of procedure or arising incidentally out of the business of a general meeting shall be conclusive, as shall be his decision, acting in good faith, on whether a point or matter is of this nature.

65. ~~61.~~ Directors' right to attend and speak

Each Director shall be entitled to attend and to speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares or debentures in the Company.

~~62. Meeting at more than one place and/or in a series of rooms~~

~~62.1 A general meeting or adjourned meeting may be held at more than one place. The notice of meeting will specify the place at which the chairman will be present (the "Principal Place") and a letter accompanying the notice will specify any other place(s) at which the meeting will be held simultaneously (but any failure to do this will not invalidate the notice of meeting).~~

~~62.2 A general meeting or adjourned meeting will be held in one room or a series of rooms at the place specified in the notice of meeting or any other place at which the meeting is to be held simultaneously.~~

~~62.3 If the meeting is held in more than one place and/or in a series of rooms, it will not be validly held unless all persons entitled to attend and speak at the meeting are able:~~

~~62.3.1 if excluded from the Principal Place or the room in which the chairman is present, to attend at one of the other places or rooms; and~~

~~62.3.2 to communicate with one another audio-visually throughout the meeting.~~

~~62.4 The Board may make such arrangements as it thinks fit for simultaneous attendance and participation at the meeting and may vary any such arrangements or make new arrangements. Arrangements may be notified in advance or at the meeting by whatever means the Board thinks appropriate to the circumstances. Each person entitled to attend~~

~~the meeting will be bound by the arrangements made by the Board.~~
62.5 Where a meeting is held in more than one place and/or a series of rooms, then for the purpose of these Articles the meeting shall consist of all those persons entitled to attend and participate in the meeting who attend at any of the places or rooms.

66. ~~63.~~ Security arrangements

The Board or the chairman of the general meeting may direct that ~~persons entitled~~ any person wishing to attend any general meeting should submit to and comply with such searches or other security, access or safety arrangements or restrictions (including, without limitation, 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 the 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 ~~refuse entry to such, or to authorise some one or more persons who may include a Director or the Secretary or the chairman of the general meeting to, refuse (physical or electronic) entry to, or to eject (physically or electronically) from, such general meeting~~ any person who refuses or fails to submit to such searches or ~~to~~ otherwise to comply with such security, access or safety arrangements or restrictions. ~~If any person has gained entry to a general meeting and refuses to comply with any such security arrangements or restrictions or disrupts the proper and~~ The chairman of the general meeting shall take such action or give directions for such action to be taken as the chairman thinks fit to promote the orderly conduct of the ~~general meeting, the chairman business~~ of the meeting ~~may at any time without the consent of the general meeting require such person to leave or be removed from the~~ as laid down in the notice of the meeting.

In relation to an electronic meeting, the Board or the chairman of the general 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.

67. ~~64.~~ Adjournments

67.1 ~~64.1~~ The chairman of the meeting 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 such time and place and/or electronic platform as he may decide if it appears to him that:-

67.1.1 ~~64.1.1~~ the persons entitled to attend cannot be conveniently accommodated in the place or on the electronic platform appointed for the meeting;

67.1.2 the facilities or security at the place of the meeting or the electronic platform provided for the meeting have become inadequate, compromised or are otherwise not sufficient or able to allow the meeting to be conducted as intended;

67.1.3 ~~64.1.2~~ the conduct of persons present prevents, or is likely to prevent, the orderly continuation of business; ~~or~~

- 67.1.4 ~~the health, safety or wellbeing of those entitled to attend would be put at risk by their attendance at the meeting; or~~
- 67.1.5 ~~64.1.3~~-an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.
- 67.2 ~~64.2~~In addition, the chairman of the meeting 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 such time and place and/or electronic platform as he may decide. When a meeting is adjourned indefinitely the time and place and/or electronic platform for the adjourned meeting shall be fixed by the Board.
- 67.3 ~~64.3~~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.
- 67.4 ~~64.4~~If a meeting is adjourned indefinitely or for 30 days or more or for lack of a quorum, at least seven clear days' notice specifying the place and/or electronic platform, the day and the time of the adjourned meeting shall be given, but it shall not be necessary to specify in the notice the nature of the business to be transacted at the adjourned meeting. If a general meeting is adjourned to more than one place or if a general meeting which was originally specified as a physical meeting only in the notice is adjourned to an electronic meeting, at least seven clear days' notice of the adjourned meeting shall be given notwithstanding any other provision of these Articles. Otherwise, it shall not be necessary to give notice of an adjourned meeting.

VOTES OF MEMBERS

68. ~~65.~~Method of voting

- 68.1 ~~65.1~~~~At~~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. Subject as aforesaid, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll a poll is duly demanded. Subject to the Statutes, a poll may be demanded by:-
- 68.1.1 ~~65.1.1~~the chairman of the meeting;
- 68.1.2 ~~65.1.2~~at least five members or proxies entitled to vote on the resolution;
- 68.1.3 ~~65.1.3~~any member or proxy alone or together with one or more others representing in aggregate at least one-tenth of the total voting rights of all the members having the right to attend and vote on the resolution (excluding any voting rights attached to any shares held as treasury shares); or

68.1.4 ~~65.1.4~~ any member or proxy alone or together with one or more others holding or having been appointed in respect of shares conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any voting rights attached to any shares held as treasury shares).

68.2 ~~65.2~~ Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

69. ~~66.~~ **Votes of members**

Subject to the Statutes, to any rights or restrictions attached to any shares, and to any other provisions of these Articles, on a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every share of which he is the holder. If the notice of the meeting has specified a time (which is not more than 48 hours before the time fixed for the meeting) by which a person must be entered on the Register in order to have the right to attend and vote at the meeting, no person registered after that time shall be eligible to attend and vote at the meeting by right of that registration, even if present at the meeting. References in these Articles to members present in person shall be construed accordingly.

70. ~~67.~~ **Votes 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 seniority shall be determined by the order in which the names of the holders stand in the Register.

71. ~~68.~~ **Votes of member suffering incapacity**

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, whether on a show of hands or on a poll, by any person authorised in such circumstances to do so on his behalf and that person may vote on a poll by proxy. The vote of such member shall not be valid unless evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote is deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of appointments of proxy in hard copy form, not later than the last time at which an appointment of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

72. ~~69.~~ **No right to vote where sums overdue on shares**

No member shall, unless the Board otherwise decides, vote at any general meeting or at any separate meeting of holders of any class of shares in the Company, either in person or by

proxy, or exercise any other right or privilege as a member in respect of any share in the Company held by him unless all monies presently payable by him in respect of that share have been paid.

73. ~~70.~~ Votes on a poll

On a poll a member entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

74. ~~71.~~ Right to withdraw demand for a poll

The demand for a poll may, before the earlier of the close of the meeting and the taking of the poll, be withdrawn but only with the consent of the chairman of the meeting and, if a demand is withdrawn, any other persons entitled to demand a poll may do so. If a demand is withdrawn, it shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the chairman of the meeting may give whatever directions he considers necessary to ensure that the business of the meeting proceeds as it would have if the demand had not been made.

75. ~~72.~~ Procedure if poll demanded

If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting directs and he may appoint scrutineers (who need not be persons entitled to vote) and fix a time and place [and/or electronic platform](#) for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

76. ~~73.~~ When poll to be taken

A poll demanded on the election of a chairman of the meeting 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 more than 30 days after the poll is demanded) and at such time and place [and/or electronic platform and](#) in such manner or by such means as the chairman of the meeting directs. No notice need be given of a poll not taken immediately if the time and place [and/or electronic platform](#) at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place [and/or electronic platform](#) at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

77. ~~74.~~ Continuance of other business after poll demanded

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded.

78. ~~75.~~ Suspension of rights for non-disclosure of interest

78.1 ~~75.1~~ If a member, or any other person appearing to be interested in shares held by that member, has been given a notice under section 793 of the Companies Act 2006 (a "**Disclosure Notice**") and has failed in relation to any shares (the "**default shares**") to give the Company the information required by such notice within 14 days of the date of such notice, then (unless the Board shall determine otherwise) from the expiry of that period:

78.1.1 ~~75.1.1~~ the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll; and

78.1.2 ~~75.1.2~~ where the default shares represent at least 0.25 per cent. of the issued shares of the Company or the class in question (in either case, calculated exclusive of shares held as treasury shares):

- (a) any dividend (including shares issued in lieu of dividends) or other monies payable in respect of the default shares shall be withheld by the Company, which shall not have any obligation to pay interest on it; and
- (b) no transfer, other than an excepted transfer, of any shares held by the member shall be registered unless the member is not himself in default as regards supplying the information required and the transfer is of part only of the member's holding and when lodged for registration is accompanied by a certificate from the member in a form satisfactory to the Board that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.

78.2 ~~75.2~~ Where, on the basis of information obtained from a member in respect of any share held by him or from any other person appearing to be interested in such share, the Company gives a Disclosure Notice to any other person, it shall also send a copy of the notice to that member, but any failure to do so, or the non-receipt of the copy by the member, shall not invalidate or otherwise affect the operation of this Article.

78.3 ~~75.3~~ Any new shares in the Company issued in right of any default share shall also be subject to the restrictions in this Article, and the Board may make any right to an allotment of the new shares subject to such restrictions when those shares are issued.

78.4 ~~75.4~~ Where any restrictions imposed under this Article apply in relation to any shares, they shall cease to have effect if and when, and to the extent that, the Board so determines, except that particular shares shall in any event automatically cease to be subject to any such restrictions seven days after the earlier of (a) receipt by the Board of notice that such shares are the subject of an excepted transfer and (b) due compliance, to the satisfaction of the Board, with the relevant Disclosure Notice. If any or all of the restrictions in this Article shall cease to apply to particular shares, any dividends and other monies withheld by reason of a restriction which then ceases to apply shall be paid without interest to the person who would have been entitled to them if that restriction had not applied, or as he may direct.

78.5 ~~75.5~~ This Article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a Disclosure Notice within the time specified in it. For the purpose of this Article, a Disclosure Notice may require any information to be given before the expiry of 14 days from the date of the notice.

78.6 ~~75.6~~ In this Article:

78.6.1 ~~75.6.1~~ an "excepted transfer" means

- (a) a transfer pursuant to acceptance of a takeover bid;
- (b) a transfer in consequence of a sale of the entire interest in the shares the subject of the transfer on a recognised investment exchange or on any other stock exchange outside the United Kingdom on which shares in the Company of that description are normally traded; or
- (c) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of such an entire interest otherwise than on any such stock exchange to a person who is not connected with the relevant member or with a person appearing to be interested in the shares the subject of the transfer;

78.6.2 ~~75.6.2~~ a "person appearing to be interested" in any shares means any person named in a response to a Disclosure Notice as being so interested or shown in any register kept by the Company under the Companies Act 2006 as so interested or, taking into account any response or failure to respond to such notice or to any other statutory notice or any other relevant information, any person whom the Company has reasonable cause to believe is so interested; and

78.6.3 ~~75.6.3~~ references to a person having failed to give the Company the information required by a Disclosure Notice, or being in default as regards supplying such information, include (without limitation) (i) references to his having failed or refused to give all or any part of it and (ii) references to his having given information which he knows to be false in a material particular or his having recklessly given information which is false in a material particular.

78.7 ~~75.7~~ Notwithstanding anything to the contrary in this Article, no restriction shall apply by virtue of this Article to the extent that applying the restriction would contravene the Regulations.

~~76. Chairman's casting vote~~

~~In the case of an equality of votes at a general meeting, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.~~

79. ~~77.~~ Proposal or amendment of resolution

A resolution proposed by the chairman of the meeting does not need to be seconded. In

the case of a resolution duly proposed as a special resolution, no amendment to that resolution (other than an amendment to correct an obvious error) may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution, no amendment to that resolution (other than an amendment to correct an obvious error) may be considered or voted upon unless at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed, notice of the terms of the amendment and of the intention to move the amendment has been (i) lodged in writing in hard copy form at the Office or (ii) received in electronic form at the electronic address at which the Company has or is deemed to have agreed to receive it, or the chairman of the meeting in his absolute discretion decides in good faith that it may be considered and voted upon.

80. ~~78.~~ Amendment of resolution ruled out of order

If an amendment is proposed to any resolution under consideration which the chairman of the meeting rules out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

81. ~~79.~~ Objections or errors in voting

If:-

81.1 ~~79.1~~ any objection shall be raised to the qualification of any voter;

81.2 ~~79.2~~ any votes have been counted which ought not to have been counted or which might have been rejected; or

81.3 ~~79.3~~ any votes are not counted which ought to have been counted

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman of the meeting decides that the same may have affected the decision of the meeting. The decision of the chairman of the meeting on such matters shall be conclusive.

PROXIES

82. ~~80.~~ Execution of an appointment of proxy

82.1 ~~80.1~~ If the appointment of a proxy is:

82.1.1 ~~80.1.1~~ in hard copy form, it shall be executed under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign it;

82.1.2 ~~80.1.2~~ in electronic form, it shall be executed by or on behalf of the appointor.

Subject as provided in this Article, in the case of an appointment of proxy purporting to be executed on behalf of a corporation by an officer of that corporation it shall be assumed, unless the contrary is shown, that such officer was duly authorised to do so on behalf of that corporation without further evidence of that authorisation.

82.2 ~~80.2~~ The Board may (but need not) allow proxy appointments to be made in electronic form, and if it does it may make such appointments subject to such stipulations, conditions or restrictions, and require such evidence of valid execution, as the Board thinks fit.

82.3 ~~80.3~~ A proxy need not be a member of the Company.

83. ~~81.~~ Times for deposit of an appointment of proxy

83.1 ~~81.1~~ The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board, shall:

83.1.1 ~~81.1.1~~ if in hard copy form, be deposited at the Office (or at such other place within the United Kingdom as is specified for the purpose in the notice convening the meeting or in the instrument) not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

83.1.2 ~~81.1.2~~ if in electronic form, where an address has been specified for the purpose of receiving documents or information by electronic means:

- (a) in the notice convening the meeting, or
- (b) in any instrument of proxy sent out by the Company in relation to the meeting, or
- (c) in any invitation to appoint a proxy by electronic means issued by the Company in relation to the meeting,

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

83.1.3 ~~81.1.3~~ in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

83.1.4 ~~81.1.4~~ where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to any Director,

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

83.2 ~~84.2~~ Except as provided otherwise in any terms and conditions issued, endorsed or adopted by the Board to facilitate the appointment by members of more than one proxy to exercise all or any of the member's rights at a meeting, when two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same share for use at the same meeting, the one which is last deposited, delivered or received (regardless of its date or of the date of execution) shall be treated as replacing the others as regards that share; if the Company is unable to determine which was last deposited, delivered or received, none of them shall be treated as valid in respect of that share. The deposit, delivery or receipt of an appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

84. ~~82.~~ Form of appointment of proxy

84.1 ~~82.1~~ The appointment of a proxy shall be in any usual form or any other form which the Board may approve and may relate to more than one meeting. The Board may, if it thinks fit but subject to the Statutes, include with the notice of any meeting forms of appointment of proxy for use at the meeting.

84.2 ~~82.2~~ A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. The appointment of a proxy shall be deemed to include all the relevant member's rights to attend and speak at the meeting and vote in respect of the share or shares concerned (but so that each proxy appointed by that member may vote on a show of hands notwithstanding that the member would only have had one vote if voting in person, and may demand or join in on demanding a poll as if the proxy held the share or shares concerned) and except to the extent that the appointment comprises instructions to vote in a particular way, to permit the proxy to vote or abstain as the proxy thinks fit on any business properly dealt with at the meeting, including a vote on any amendment of a resolution put to the meeting or on any motion to adjourn.

84.3 ~~82.3~~ The appointment shall, unless the contrary is stated in it, be as valid for any adjournment of the meeting as for the meeting to which it relates (regardless of any change of date, time ~~or~~, place or electronic platform effected in accordance with these Articles).

85. ~~83.~~ Validity of proxy

Subject to the Statutes, a vote given or poll demanded by proxy shall be valid, notwithstanding the previous determination of the proxy's authority unless notice of such determination was received by the Company at the Office (or at such other place at which the appointment of proxy was duly deposited or, where the appointment of the proxy was in electronic form, at the address at which such appointment was duly received) not later than the last time at which an appointment of proxy should have been deposited, delivered or received in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded.

86. ~~84.~~ Maximum validity of proxy

An appointment of proxy shall cease to be valid after the expiration of 12 months from the date of its execution except that it will remain valid after that for the purposes of a poll or an adjourned meeting if the meeting at which the poll was demanded or the adjournment moved was held within the 12 month period.

DIRECTORS

87. ~~85.~~ Number of Directors

Unless otherwise determined by ordinary resolution of the Company, the number of Directors (disregarding alternate directors) shall not be less than two but shall not be subject to any maximum number.

88. ~~86.~~ No shareholding qualification for Directors

No shareholding qualification for Directors shall be required.

REMUNERATION OF DIRECTORS

89. ~~87.~~ Ordinary remuneration

Until otherwise determined by the Company by ordinary resolution, there shall be paid to the ~~directors~~Directors (other than alternate directors) such fees for their services in the office of ~~director~~Director as the ~~directors~~Directors may determine (not exceeding in the aggregate an annual sum of ~~£125,000~~250,000 or such larger amount as the Company may by ordinary resolution decide) divided between the ~~directors~~Directors as they may determine, or failing such determination, equally. Such fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any ~~director~~Director pursuant to any other provision of these Articles.

90. ~~88.~~ Expenses

The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with attending and returning from meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the discharge of their duties as directors of the Company.

ALTERNATE DIRECTORS

91.

~~89.~~ Appointment, removal and resignation

Any Director (other than an alternate Director) may, by notice in writing which is delivered to the Secretary at the Office or is delivered in any other manner (including by electronic means) approved by the Board, appoint any person to be his alternate and may revoke any such appointment. 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. Any appointment of an alternate will only have effect once the person who is to be appointed has consented to act. An alternate Director shall (subject to his giving to the Company an address for service within the United Kingdom or by electronic means) be entitled to receive notice of all meetings of the Board or of committees of the Board of which his appointor is a member, to attend and vote and be counted in the quorum as a Director at any such meeting at which his appointor is not personally present, and generally, in the absence of his appointor, at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at the meeting, these Articles shall apply as if he were a Director. A Director present at a meeting of the Board or committee of the Board and appointed alternate for another Director shall have an additional vote for each of his appointors absent from such meeting (but shall count as one only for the purpose of determining whether a quorum is present). Execution by an alternate Director of any document (including, without limitation, any deed) on behalf of the Company or 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. An alternate Director shall cease to be an alternate Director if he resigns or if for any reason his appointment is revoked or if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment as if he had not retired. The appointment of an alternate Director shall be revoked on the happening of any event which, if he were a Director, would cause him to vacate such office under these Articles. All appointments and revocations of appointments and resignations of alternate Directors shall be in writing and left at the Office or delivered at a meeting of the Board, or in any other manner (including by electronic means) approved by the Board.

92.

~~90.~~ Alternate to be responsible for his own acts and remuneration of alternate

An alternate Director shall be deemed an officer of the Company and shall be subject to these Articles relating to Directors (except as regards power to appoint an alternate and remuneration) and an alternate Director shall not be deemed the agent of his appointor and shall alone be responsible to the Company for his acts and defaults. An alternate Director may contract and be interested in and benefit from contracts or arrangements or transactions and be paid expenses and indemnified and accept benefits from third parties to the same extent as if he were a Director but, save to the extent that his appointor directs the payment to him of part or all of the remuneration which would otherwise be payable to his appointor, he shall not be entitled to any remuneration from the Company for acting in that capacity.

POWERS AND DUTIES OF DIRECTORS

93. ~~91.~~ General powers of the Company vested in the Board

Subject to the Statutes and the Constitution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. No alteration of the Constitution and no directions given by the Company in general meeting by special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this Article shall not be limited by any special power given to the Board by any other Article.

DELEGATION OF DIRECTORS' POWERS

94. ~~92.~~ Delegation of Directors' Powers

94.1 ~~92.1~~ The Directors may delegate any of their powers:-

94.1.1 ~~92.1.1~~ to any Managing Director, any Director holding any other executive office or any other Director;

94.1.2 ~~92.1.2~~ to any committee consisting of one or more Directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be Directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are Directors; and

94.1.3 ~~92.1.3~~ to any local board or agency for managing any of the affairs of the Company either in the United Kingdom or elsewhere.

94.2 ~~92.2~~ 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 of these 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. Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the Directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this Article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any Director. Subject as aforesaid, the proceedings of any committee, local board or agency with two or more members shall be governed by such of these Articles as regulate the proceedings of ~~directors~~Directors so far as they are capable of applying.

95. ~~93.~~ Appointment of Agent

The ~~directors~~Directors may, by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the ~~directors~~Directors, to be the agent of the Company for such purposes and subject to such conditions as they think fit, and may

delegate any of their powers to such an agent. The ~~directors~~Directors may revoke or vary any such appointment or delegation and may also authorise the agent to sub-delegate all or any of the powers vested in him.

SPECIFIC POWERS

96. ~~94.~~ 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.

97. ~~95.~~ Borrowing Powers

97.1 ~~95.1~~ The Board may exercise all the powers of the Company to borrow money or to guarantee and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Statutes, to create and 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.

97.2 ~~95.2~~ 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 such rights or powers of control the Board can secure) that the aggregate principal amount (including any premium payable on final repayment) from time to time outstanding of all money by the Group (excluding amounts borrowed by any member of the Group from any other 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 one third of the aggregate of:

97.2.1 ~~95.2.1~~ the amount paid up on the issued share capital of the Company;

97.2.2 ~~95.2.2~~ the total of the capital and revenue reserves of the Group, including any share premium account, capital redemption reserve, special reserve arising from a reduction of capital and credit balance on the profit and loss account, but excluding sums set aside for taxation and amounts attributable to outside shareholders in subsidiary undertakings of the Company and deducting any debit balance on the profit and loss account, all as shown in the then latest audited consolidated balance sheet and profit and loss account of the Group, but adjusted as may be necessary in respect of any variation in the paid up share capital or share premium account of the Company since the date of that balance sheet and further adjusted as may be necessary to reflect any change since that date in the companies comprising the Group,

and until such an audited consolidated balance sheet and profit and loss account shall have been prepared as aforesaid the Directors may borrow up to one third of an amount equal to

the initial net asset value of the Company.

97.3 ~~95.3~~ In this Article "the Group" means the Company and its subsidiary undertakings (if any).

97.4 ~~95.4~~ For the purposes of this Article, but without prejudice to the generality of the terms "borrowing" and "borrowed":-

97.4.1 ~~95.4.1~~ Amounts borrowed for the purpose of repaying the whole or any part of any amounts previously borrowed and then outstanding (including any premium payable on final repayment) and to be applied for that purpose within six months of the borrowing shall not, pending such application, be taken into account as money borrowed;

97.4.2 ~~95.4.2~~ The principal amount (including any premium payable on final repayment) of any debentures issued in whole or in part for a consideration other than cash shall be taken into account as money borrowed by the member of the Group issuing them;

97.4.3 ~~95.4.3~~ Money borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group shall (notwithstanding sub-paragraph 97.4.2 of this paragraph) be taken into account subject to the exclusion of a proportion of it equal to the minority proportion, and money borrowed and owing to a partly-owned subsidiary undertaking by another member of the Group shall (subject to sub-paragraph 97.4.4 of this paragraph) be taken into account to the extent of a proportion of it equal to the minority proportion (and for the purpose of this sub-paragraph "minority proportion" means the proportion of the issued equity share capital of the partly-owned subsidiary undertaking which is not attributable, directly or indirectly, to the Company);

97.4.4 ~~95.4.4~~ In the case of money borrowed and owing to a partly-owned subsidiary undertaking by another partly-owned subsidiary undertaking the proportion which would otherwise be taken into account under sub-paragraph 97.4.3 of this paragraph shall be reduced by excluding such part of it as is equal to the proportion of the issued equity share capital of the borrowing subsidiary undertaking which is not attributable, directly or indirectly, to the Company; and

97.4.5 ~~95.4.5~~ Any other debt securities of the Company or of any other member of the Group shall not constitute a borrowing of the Company for the purposes of these Articles.

97.5 ~~95.5~~ In calculating the aggregate amount of borrowings for the purpose of this Article, money borrowed by any member of the Group which is denominated or repayable in a currency other than sterling shall be treated as converted into sterling:

- (a) at the rate of exchange used for the conversion of that currency in the latest audited balance sheet of that member; or
- (b) if no rate was so used, at the middle market rate of exchange prevailing in London at the close of business on the date of that balance sheet, but if the amount in sterling resulting from conversion at that rate would be

greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.

97.6 ~~95.6~~ No debt incurred or security given in respect of money borrowed or to be taken into account as money borrowed in excess of the above limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

97.7 ~~95.7~~ In this Article references to a consolidated balance sheet and profit and loss account of the Group are to be taken, in a case where the Company had no subsidiary undertakings at the relevant time, as references to the balance sheet and profit and loss account of the Company.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

96. Number to retire by rotation

~~96.1 Any Director not otherwise required to retire at an annual general meeting shall do so unless he was appointed or re-appointed as a Director at either of the last two annual general meetings before that meeting.~~

~~96.2 At every annual general meeting one-third of the Directors or, if their number is not three or a multiple of three, the number which is nearest to but not greater than one-third (unless there are fewer than three Directors, in which case one of those Directors) shall retire. Subject to the Statutes and these Articles, the Directors to retire by rotation on each occasion (both as to number and identity) shall be determined by the composition of the Board at start of business on the date of the notice convening the annual general meeting and shall comprise: first, any Director who wishes to retire and not to offer himself for re-election; and secondly, those who have been longest in office since their last appointment or reappointment (but as between persons who became or were last reappointed Directors on the same day, those to retire shall be determined by lot or as the Directors concerned may agree among themselves). No Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after that time on the date of the notice but before the close of the meeting.~~

98. ~~97. Position of Retiring Director~~ Retirement of Directors

~~Subject to these Articles, the Company at the meeting at which a Director retires may fill the vacated office and, in default, the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost. If he is not reappointed or deemed to be reappointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.~~

98.1 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.

98.2 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 99 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.

99. Procedure if insufficient Directors appointed

99.1 If:

99.1.1 at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of persons eligible for appointment or re-appointment as Directors are put to the meeting and lost (such persons who are not so appointed or re-appointed being "**Retiring Directors**"); and

99.1.2 at the 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 general 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.

99.2 The Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 99.1 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 99 shall also apply to that meeting.

100. ~~98.~~ Eligibility for appointment as a Director

No person other than a Director retiring, whether ~~by rotation~~ periodically or otherwise, shall be appointed or reappointed as a Director at any general meeting unless:-

100.1 ~~98.1~~ he is recommended by the Board; or

100.2 ~~98.2~~ not less than seven nor more than 42 clear days before the day appointed for the meeting, notice executed by a member qualified to vote at the meeting (not being the person to be proposed) has been delivered to the Office (or received in electronic form at the address at which the Company has or is deemed to have agreed to receive it) of the intention to

propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed or reappointed.

101. ~~99.~~Power of the Company to appoint Directors

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

102. ~~100.~~Power of the Board to appoint Directors

Without prejudice to the power of the Company in general meeting under these Articles to appoint any person to be a Director, the Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but 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 following annual general meeting ~~and shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at the meeting. If not reappointed~~at which such Director may be eligible for re-appointed by the Company in accordance with these Articles. If not re-appointed at such annual general meeting, he shall vacate office at the conclusion of the meeting.

103. ~~101.~~Company's power to remove a Director and appoint another in his place

In addition to any power conferred by the Statutes, the Company may by an ordinary 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. ~~Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or reappointed a Director.~~

104. ~~102.~~Vacation of office by Directors

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

104.1 ~~102.1~~he resigns his office by notice delivered to the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a meeting of the Board;

- 104.2 by notice in writing sent to or received at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a meeting of the Board, the Director offers to resign and the Board resolves to accept such offer;
- 104.3 ~~402.2~~ he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 104.4 ~~402.3~~ he is or has been suffering from mental ill health or becomes a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
- 104.5 ~~402.4~~ without the permission of the Board, he is absent from meetings of the Board for ~~twelve~~six consecutive months (whether or not an alternate appointed by him attends) and the Board resolves that his office is vacated;
- 104.6 ~~402.5~~ he ceases to be a Director by virtue of the Statutes or is prohibited by law from being a Director or is removed from office under these Articles;
- ~~402.6 he is requested by all the other Directors to resign; or~~
- 104.7 by notice in writing sent to or received at the Office or at 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;
- 104.8 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
- 104.9 ~~402.7~~ in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that his office be vacated.

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

DIRECTORS' INTERESTS

105. **~~403-~~Contracts between a Director and the Company or a company in which the Company is interested**
- 105.1 ~~403.1~~ Subject to the Statutes, a Director notwithstanding his office:-
- 105.1.1 ~~403.1.1~~ may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with the office of Director and may act by himself or through his firm in a professional capacity for the Company (otherwise than as Auditor) and in either such case on such terms as to remuneration (whether by way of salary, commission, participation in profits or otherwise) and otherwise as the Board may determine; any such remuneration

shall be either in addition to or in lieu of any remuneration provided for, by or pursuant to any other Article;

105.1.2 ~~103.1.2~~ may be a party to, or otherwise interested in, any contract with the Company or in which the Company is otherwise interested;

105.1.3 ~~103.1.3~~ may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

105.1.4 ~~103.1.4~~ shall not, by reason of his office, be accountable to the Company for any remuneration or benefit which he derives from any such office or employment or from any such contract or from any interest in such body corporate and no such office, employment or contract shall be liable to be avoided on the ground of any such interest or benefit nor shall the receipt of such remuneration or benefit constitute a breach of his duty under the Companies Act 2006 not to accept benefits from third parties, provided that he has disclosed to the Board the nature and extent of any material interest of his, but no such disclosure shall be necessary of any interest in a transaction or arrangement that would not be required to be declared by the Director under the Statutes, and a general notice given to the Board that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction or arrangement of the nature and extent so specified, and for the purposes of this Article an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

105.2 ~~103.2~~ The Board may cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of either of such powers in favour of a resolution appointing the Directors, or any of them, to be directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company.

105.3 ~~103.3~~ Save as otherwise provided by these Articles, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board or of a committee of the Board concerning any matter in which he has to his knowledge, directly or indirectly, an interest (other than his interest in shares or debentures or other securities of, or otherwise in or through, the Company) or duty which (together with any interest of a person connected with him) is material and, if he shall do so, his vote shall not be counted. A Director shall be entitled to vote on and be counted in the quorum in respect of any resolution concerning any of the following matters:-

105.3.1 ~~103.3.1~~ the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of, the Company or any of its subsidiary undertakings;

105.3.2 ~~103.3.2~~ the giving by the Company of any guarantee, security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole

or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

105.3.3 ~~103.3.3~~ his subscribing or agreeing to subscribe for, or purchasing or agreeing to purchase, any shares, debentures or other securities of the Company or any of its subsidiary undertakings as a holder of securities, or his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiary undertakings for subscription, purchase or exchange;

105.3.4 ~~103.3.4~~ any contract concerning any company not being a company in which the Director owns one per cent. or more (as defined in this Article), in which he is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise;

105.3.5 ~~103.3.5~~ any arrangement for the benefit of employees of the Company or any of its subsidiary undertakings including, but not limited to, an employees' share scheme, under which he benefits in a similar manner as the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the arrangement relates;

105.3.6 ~~103.3.6~~ any contract concerning any insurance which the Company is empowered to purchase or maintain for, or for the benefit of, any Directors or for persons who include Directors;

105.3.7 ~~103.3.7~~ any indemnity permitted by these Articles (whether in favour of the Director or others as well) against any costs, charges, expenses, losses and liabilities sustained or incurred by him as a director of the Company or of any of its subsidiary undertakings, or any proposal to provide funds to meet any expenditure incurred or to be incurred by him in defending himself in any criminal or civil proceeding in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its subsidiary undertakings, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of any application for relief under the Companies Act ~~1985 or the Companies Act~~ 2006, or in order to enable him to avoid incurring such expenditure.

105.4 ~~103.4~~ A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any company in which the Company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, a separate resolution may be put in relation to each Director and in that case each of the Directors concerned shall be entitled to vote on and be counted in the quorum in relation to each resolution which does not concern either: (a) his own appointment or the settlement or variation of the terms or the termination of his own appointment; or (b) the appointment of another Director to an office or place of profit with a company in

which the Company is interested and in which the Director seeking to vote or be counted in the quorum is interested by virtue of owning of one per cent. or more (as defined in this Article).

- [105.5](#) ~~103.5~~ A company shall be deemed to be a company in which a Director owns one per cent. or more if and so long as he is directly or indirectly the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For this purpose, there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder (if and so long as some other person is entitled to receive the income from such trust) and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.
- [105.6](#) ~~103.6~~ Where a company in which a Director owns one per cent. or more is materially interested in a contract, he shall also be deemed to be materially interested in that contract.
- [105.7](#) ~~103.7~~ For the purposes of this Article, an interest of a person who is, for any purpose of the Statutes (excluding any statutory modification thereof not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
- [105.8](#) ~~103.8~~ References in this Article to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.
- [105.9](#) ~~103.9~~ If any question shall arise 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 conclusive except in a case where the nature or extent of his interest (so far as it is known to the Director) 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 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 of the meeting (so far as it is known to him) has not been fairly disclosed to the Board.
- [105.10](#) ~~103.10~~ Subject to the Statutes and the Listing Rules (as they may be amended from time to time) of the UK Listing Authority, 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.

[106.](#) ~~104.~~ **Conflicts of interest requiring Board authorisation**

- 106.1 ~~104.1~~ Subject to Article 1.11, the The Board may, provided the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Companies Act 2006 to avoid conflicts of interest.
- 106.2 ~~104.2~~ Any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict. Such proposal and any authority given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these Articles, except that the Director concerned and any other Director with a similar interest:
- 106.2.1 ~~104.2.1~~ shall not count towards the quorum at the meeting at which the conflict is considered;
- 106.2.2 ~~104.2.2~~ may, if the other members of the Board so decide, be excluded from any Board meeting while the conflict is under consideration; and
- 106.2.3 ~~104.2.3~~ shall not vote on any resolution authorising the conflict except that, if he does vote, the resolution will still be valid if it would have been agreed to if his vote had not been counted.
- 106.3 ~~104.3~~ Where the Board gives authority in relation to such a conflict:
- 106.3.1 ~~104.3.1~~ the Board may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as it may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in discussion (whether at meetings of the Board or otherwise) related to the conflict;
- 106.3.2 ~~104.3.2~~ the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed by the Board from time to time in relation to the conflict;
- 106.3.3 ~~104.3.3~~ any authority given by the Board in relation to a conflict may also provide that where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;
- 106.3.4 ~~104.3.4~~ the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
- 106.3.5 ~~104.3.5~~ the Board may withdraw such authority at any time.

DIRECTORS' GRATUITIES AND PENSIONS

107. ~~105.~~ **Directors' gratuities and pensions**

The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities, pensions, annuities, allowances, bonuses or by insurance or otherwise, for any Director or former Director who holds or who has held but no longer holds any executive office, other office, place of profit or employment with the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office, place of profit or employment) establish, maintain, support, subscribe to and contribute to any scheme trust or fund for the benefit of all or any such persons and pay premiums for the purchase or provision of any such benefits. The Board or any committee authorised by the Board may procure any of these matters to be done by the Company either alone or in conjunction with any other person. 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.

PROCEEDINGS OF THE BOARD

108. ~~106.~~ **Board meetings**

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director may, and the Secretary on the requisition of a Director shall, convene a meeting of the Board.

109. ~~107.~~ **Notice of Board meetings**

Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to him personally or by word of mouth or sent in writing or in electronic form to him at his last known address or any other address given by him to the Company for this purpose. A Director ~~absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent to him at an address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive~~may waive their entitlement to notice of any meeting either before or after the meeting and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting.

110. ~~108.~~ **Voting**

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

111. ~~109.~~ 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 termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

112. ~~110.~~ Board vacancies below minimum number

~~The~~Without prejudice to Article 99, the continuing Directors or a sole continuing Director may act notwithstanding any vacancies on the Board, but, if the number of Directors is less than the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act only for the purpose of filling vacancies on the Board or of convening a general meeting of the Company. If there are no Directors or Director able or willing to act, then any two members may call a general meeting of the Company for the purpose of appointing Directors.

113. ~~111.~~ Appointment of chairman

The Board may appoint a Director to be the chairman of the Board and may at any time remove ~~him~~that Director from that office. Unless ~~he~~the Director is unwilling to do so, the Director so appointed shall preside at every meeting of the Board at which he or she is present. But if there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within ~~five~~fifteen minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

114. ~~112.~~ Competence of the Board

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

115. ~~113.~~ Participation in meetings by telephone or other communication equipment

All or any of the members of the Board or of any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment (including video and web conferencing applications) which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote ~~or~~and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such

group, where the chairman of the meeting is and shall be deemed to be a meeting even if there is only one person physically present where it is deemed to take place.

116. ~~114.~~ Written resolutions

A resolution in writing signed or confirmed electronically by all the Directors who are at the relevant time entitled to receive notice of a meeting of the Board and who would be entitled to vote on the resolution at a meeting of the Board (if that number is sufficient to constitute a quorum) ~~(or by all the members of a committee of the Board~~ who are at the relevant time entitled to receive notice of a meeting of such committee and who would be entitled to vote on the resolution at a meeting of such committee and not being less than a quorum of that committee) shall be as valid and effectual as ~~if it had been~~ a resolution passed at a meeting of the Board ~~(or that committee duly convened and held and, as the case may be) properly called and constituted. Such a resolution~~ may be contained in one document ~~(or in electronic communication or several documents in all substantial respects or electronic communications in like form)~~ each signed or confirmed electronically by one or more of the Directors or members of ~~that committee. Any such document may be constituted by letter or (provided it is in writing) in electronic form or otherwise as the Board may from time to time approve.~~ the relevant committee concerned.

117. ~~115.~~ Company books

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

117.1 ~~115.1~~ all appointments of officers made by the Board;

117.2 ~~115.2~~ all proceedings at meetings of the Company, of the holders of any class of shares in the Company and of the Board and of committees of the Board, including the names of the Directors or members of a committee of the Board present at each such meeting.

Subject to the Statutes, any such minutes if purporting to be signed by the chairman of the meeting at which the appointments were made or proceedings held or by the chairman of the next succeeding meeting, shall be sufficient evidence of the facts therein stated without any further proof.

118. ~~116.~~ Validity of acts of the Board or a committee

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

COMPANY SECRETARY

119. ~~417.~~Appointment and removal of Company Secretary

119.1 ~~417.1~~ Subject to the Statutes, the Secretary shall be appointed by the Board at such remuneration and upon such terms as it thinks fit. If thought fit, two or more persons may be appointed as joint Secretaries with the power to act jointly and severally. Any Secretary so appointed may be removed by the Board.

119.2 ~~417.2~~ The Board may from time to time appoint an assistant or deputy secretary who, during such time as there may be no Secretary or no Secretary capable of acting, may act as Secretary and do any act authorised or required by these Articles or by law to be done by the Secretary. The signature of any document as Secretary by such assistant or deputy secretary shall be conclusive evidence (without invalidating that signature for any purpose) that at the time of signature there was no Secretary or no Secretary capable of acting.

THE SEAL

120. ~~418.~~Use of seal

The Seal shall only be used by the authority of the Board or of a committee authorised by the Board in that behalf. The Board or any such committee may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by one Director and the Secretary or by two Directors or by one Director in the presence of a witness who attests the signature, and 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.

121. ~~419.~~Official seal

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

DIVIDENDS

122. ~~420.~~Company may declare dividends

Subject to the Statutes, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. Subject to the Statutes, any determination by the Board of the amount of profits at any time available for distribution shall be conclusive.

123. ~~421.~~Board may pay interim dividends and fixed dividends

Subject to the Statutes, the Board may pay interim dividends if it appears to the Board that they are justified by the financial position of the Company. If the share capital of the Company is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights to dividends as well as on shares which confer preferential or special rights to dividends, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The Board may also pay at intervals settled by it any dividend payable at a fixed date if it appears to the Board that the financial position of the Company justifies the payment. If the Board acts in good faith, it shall not incur any liability to the holders of shares conferring preferred rights for any loss which they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

124. ~~122.~~ Calculation and currency of dividends

Except in so far as the rights attaching to any share otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid, but (for the purposes of this Article only) no amount paid up on a share in advance of calls shall be treated as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly. Dividends may be declared or paid in any currency and 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.

125. ~~123.~~ Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the relevant member (or the person becoming entitled by transmission to the share) and delivered to the Company and if or to the extent that it is accepted as such or acted upon by the Company.

126. ~~124.~~ Non-cash dividends

A general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets and, in particular, of paid-up shares or debentures of any other company and, where any difficulty arises concerning such distribution, the Board may settle it as the Board thinks expedient and in particular may issue fractional certificates or, subject to the Statutes and, in the case of shares held in uncertificated form, the system's rules, authorise and instruct any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution of any assets and may determine that cash shall be paid to

any member upon the basis of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as the Board may consider expedient.

127. ~~125.~~ Scrip dividends

Subject to the Statutes, the Board may, if authorised by an ordinary resolution of the Company, offer the holders of ordinary shares (subject to such exclusions or other arrangements as the Board may consider necessary or expedient in relation to any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange) the right to elect to receive new ordinary shares, credited as fully paid, instead of cash for all or part (as determined by the Board) of the dividend specified by the ordinary resolution. The following provisions shall apply:-

127.1 ~~125.1~~ an ordinary resolution may specify a particular dividend or dividends (whether or not already declared), or may specify all or any dividends declared within a specified period, but such period may not end later than the fifth anniversary of the date of the meeting at which the ordinary resolution is passed;

127.2 ~~125.2~~ the basis of allotment to each holder of ordinary shares shall be such number of new ordinary shares credited as fully paid as have a value as nearly as possible equal to (but not greater than) the amount of the dividend (disregarding any tax credit) which he has elected to forego. For this purpose, the "value" of an ordinary share shall be deemed to be whichever is the greater of its nominal value and the average of the middle market quotations for the Company's ordinary shares on the London Stock Exchange as derived from the Daily Official List on the day on which the shares are first quoted "ex" the relevant dividend and the four subsequent dealing days or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the Auditors as to the amount of the value in respect of any dividend shall be conclusive evidence of that amount;

127.3 ~~125.3~~ no fraction of an ordinary share shall be allotted and if any holder of ordinary shares would otherwise be entitled to fractions of a share, the Board may deal with the fractions as it thinks fit;

127.4 ~~125.4~~ the Board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds which may be capitalised to give effect to the election following the Board's determination of the basis of allotment;

127.5 ~~125.5~~ on or as soon as practicable after announcing that the Board is to declare or recommend any dividend, the Board, if it intends to offer an election for that dividend, shall also announce that intention and having determined the basis of allotment, shall notify the holders of ordinary shares (other than any in relation to whom an election mandate in accordance with this Article is subsisting) of the right of election offered to them, and shall send with, or following, such notification, forms of election and shall specify the procedure to be followed and place at which, and the latest date and time by which, duly completed forms of election must be received in order to be effective;

127.6 ~~125.6~~ the dividend (or that part of the dividend in respect of which a right of election has

been offered) shall not be payable on ordinary shares in respect of which an election has been duly made (the "elected shares") and instead additional ordinary shares shall be allotted to the holders of the elected shares on the basis of allotment so determined. For such purpose, the Board shall capitalise, out of any amount standing to the credit of any reserve or fund (including the profit and loss account), whether or not the same is available for distribution, as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected shares on that basis;

127.7 ~~125.7~~ the additional ordinary shares so allotted shall be allotted as of the record date for the dividend for which the right of election has been offered and shall rank pari passu in all respects with the fully paid ordinary shares then in issue except that they will not rank for the dividend or other distribution entitlement in respect of which they have been issued. Unless the Board otherwise determines (and subject always to the Regulations and the system's rules), the ordinary shares so allotted shall be issued as shares in certificated form (where the ordinary shares in respect of which they have been allotted were in certificated form at the Scrip Record Time) or as shares in uncertificated form (where the ordinary shares in respect of which they have been allotted were in uncertificated form at the Scrip Record Time) provided that if the Company is unable under the system's rules to issue ordinary shares in uncertificated form to any person, such shares shall be issued as shares in certificated form. For these purposes, the "Scrip Record Time" means such time on the record date for determining the entitlements of members to make elections as described in this Article, or on such other date as the Board may in its absolute discretion determine.

127.8 ~~125.8~~ The Board may establish or vary a procedure for election mandates whereby a holder of ordinary shares may elect concerning future rights of election offered to that holder under this Article until the election mandate is revoked following that procedure.

127.9 ~~125.9~~ The Board may exclude from any offer any holders of ordinary shares if it believes that it is necessary or expedient to do so in relation to any legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange or other authority in, any territory or that for any other reason the offer should not be made to them.

128. ~~126.~~ Enhanced scrip dividends

128.1 ~~126.1~~ Subject to the Statutes and without prejudice to the generality of the immediately preceding Article (Scrip dividends), the Board may, in respect of any cash dividend or other distribution (or any part thereof) declared or payable in relation to any financial year or period of the Company, offer to each holder of ordinary shares the right to elect to receive new ordinary shares, credited as fully paid, in respect of the whole or part of the ordinary shares held by them instead of such cash dividend, on any basis described in that Article but so that the entitlement of each holder of ordinary shares to such new ordinary shares shall be determined by the Board such that the value (determined on the basis decided on by the Board) of the new ordinary shares concerned may exceed the cash amount that such holders of ordinary shares would otherwise have received by way of dividend and, in respect of such offer, that Article shall take effect subject to this Article. Any offer made under this Article shall be an alternative to any offer made under that Article in respect of a particular cash dividend (but shall form part of any plan which is in

operation thereunder).

128.2 ~~126.2~~ Any exercise by the Board of the powers granted to the Board by this Article shall be subject to a special resolution approving the exercise of such powers in respect of the dividend in question or in respect of any dividends or other distributions declared or payable in respect of a specified financial year or period of the Company which include the dividend in question but such year or period may not end later than the conclusion of the annual general meeting next following the date of the meeting at which such resolution is passed. No further sanction shall be required under the immediately preceding Article (Scrip dividends) in respect of an exercise of powers by the Board under this Article and any authority granted under this Article shall not preclude the granting to the Board of a separate authority under that Article.

129. ~~127.~~ **Right to deduct amounts due on shares from dividends**

The Board may deduct from any dividend or other monies payable in respect of a share to a member 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.

130. ~~128.~~ **No interest on dividends**

No dividend or other monies payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

131. ~~129.~~ **Payment procedure**

131.1 ~~129.1~~ ~~All~~ Subject to these Articles, all dividends and interest shall belong and be paid (subject to any lien of the Company) to those members whose names shall be on the Register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, or at such other date as the Company by ordinary resolution or the Board may determine notwithstanding any subsequent transfer or transmission of shares.

131.2 ~~129.2~~ ~~The Company may pay any~~ Any dividend, interest or other ~~monies~~ sum payable in cash by the Company in respect of ~~shares by direct debit, bank transfer, cheque, dividend warrant, money order or by any other method (including by electronic means) as the Board may consider appropriate~~ a share may be paid:

131.2.1 by inter-bank transfer or by other funds transfer system or other electronic means (including payment through a relevant system) directly to an account with a bank or other financial institution (or other organisation operating deposit accounts if allowed by the Company) named in a written instruction from the relevant member;

131.2.2 by sending a cheque, warrant or similar financial instrument payable to the relevant member who is entitled to it sent by post addressed to the member at their registered address;

131.2.3 ~~129.3~~ ~~Every such~~ by sending a cheque, warrant or ~~order shall be made payable to~~

~~the person to whom it is sent, or to such other person as the holder or the~~similar
~~financial instrument payable to someone else named in a written instruction from~~
~~the relevant member (or all joint holders may in writing direct,)~~ and ~~may be sent~~
~~by post or equivalent means of delivery directed to the registered address of the~~
~~holder or, in the case of joint holders, to the registered address of the joint~~
~~holder whose name stands first in the Register, or to such person and to such~~
~~address as the holder or joint holders may in writing direct.~~to the address
specified in the instruction; or

~~129.4 Every such payment made by direct debit or bank transfer shall be made to the holder or~~
~~joint holders or to or through such other person as the holder or joint holders may in~~
~~writing direct.~~

131.2.4 in some other way requested in writing by the member (or all joint holders) and
agreed by the Company.

~~129.5 In respect of shares in uncertificated form, where the Company is authorised to do so by or on~~
~~behalf of the holder or joint holders in such manner as the Board shall from time to time~~
~~consider sufficient, the Company may pay any such dividend, interest or other monies by~~
~~means of the relevant system. Every such payment shall be made in such manner as may be~~
~~consistent with the system's rules and, without prejudice to the generality of the foregoing,~~
~~may include the sending by the Company or by any person on its behalf of an instruction~~
~~to the Operator of the relevant system to credit the cash memorandum account of the~~
~~holder or joint holders or, if permitted by the Company, of such person as the holder or~~
~~joint holders may in writing direct.~~

131.3 In respect of the payment of any dividend, interest or other sum, the Board may decide
and notify members that:

131.3.1 one or more of the payment means described in Article 131.2 above will be used
for payment and, where more than one means will be used, a member (or all
joint holders) may elect to receive payment by one of the means so notified in
the manner prescribed by the Board;

131.3.2 one or more of such means will be used for the payment unless a member (or all
joint holders) elects for another means of payment in the manner prescribed by
the Board; or

131.3.3 one or more of such means will be used for the payment and that members will
not be able to elect to receive the payment by any other means,

and for these purposes the Board may decide that different means of payment will apply to
different members or groups of members.

131.4 If:

131.4.1 a member (or all joint holders) does not specify an address, or does not specify
an account of a type prescribed by the Board, or does not specify other details,
and in each case that information is necessary in order to make a payment of a
dividend or other sum payable in the way in which under this Article the Board
has decided that the payment is to be made or by which the member (or all joint

holders) has validly elected to receive the payment; or

131.4.2 payment cannot be made by the Company using the information provided by the member (or all joint holders),

then the dividend or other sum payable will be treated as unclaimed for the purposes of these Articles.

131.5 For joint holders or persons jointly entitled to shares by law, payment can be made addressed to the holder whose name stands first in the Register. The Company can rely on receipt of a dividend or other money paid on shares by any one of them on behalf of all of them.

131.6 ~~129.6 The Company shall not be responsible for any loss of any such~~Cheques, warrants and similar financial instruments are sent, and payment in any other way is made, at the risk of the person who is entitled to the money. The Company is treated as having paid a dividend if the cheque, warrant or ~~order and any payment made in any manner permitted by these Articles shall be at the sole risk of the holder or joint holders~~similar financial instrument is cleared or if a payment is made through a relevant system, bank transfer, funds transfer or other electronic means. The Company will not be responsible for a payment which is lost or delayed. Without prejudice to the generality of the foregoing, if any such cheque, warrant or ~~order~~financial instrument has been, or is alleged to have been, lost, stolen or destroyed, the Board may, on request of the person entitled thereto, issue a replacement cheque, warrant or ~~order~~financial instrument subject to compliance with such conditions as to evidence and indemnity and the payment of out of pocket expenses of the Company in connection with the request as the Board may think fit.

131.7 Dividends or other sums payable by the Company in respect of a share may be paid to a person who has become entitled to a share by law as if the person were the holder of the share.

~~129.7 The issue of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer or, in respect of shares in uncertificated form, the making of payment in accordance with the system's rules, shall be a good discharge to the Company.~~

130. Receipt by joint holders

~~If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other monies payable in respect of the share.~~

132. Uncashed dividends

~~131. Where payment of dividends need not be made~~

132.1 The Company may cease to send any cheque-~~or~~, warrant or similar financial instrument through the post or to ~~effect payment by~~employ any other means of payment, including payment by means of a relevant system, for any dividend or other monies payable in respect of a share on any shares in the Company which is normally paid in that manner on ~~that share~~those shares if in respect of at least two consecutive dividends payable on ~~that share~~ payment, through no fault of the Company, has not been effected (or, following one such occasion, reasonable enquiries have failed to establish any new address of the holder) but, subject ~~those shares~~ those shares the cheques, warrants or similar financial instruments or other

shareholder communication sent to that address have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed.

132.2 In addition, the Company may cease to send any cheque, warrant or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares, the cheque, warrant or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new address or account of the relevant member.

132.3 ~~to~~ Subject to the provisions of these Articles, the Company ~~shall~~ must recommence ~~payments~~ sending cheques, warrants or similar financial instruments or employing such other means of payment in respect of dividends ~~or other monies~~ payable on ~~that share by that means~~ those shares if the ~~holder~~ member or person entitled by transmission ~~claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way~~ requests such recommencement in writing.

133. ~~132.~~ **Unclaimed dividends**

All dividends, interest or other sums payable unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The retention by the Company of, or payment into a separate account of, any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect of it. Any dividend or interest unclaimed after a period of 12 years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company.

CAPITALISATION OF PROFITS

134. ~~133.~~ **Capitalisation of profits**

134.1 ~~133.1~~ Upon the recommendation of the Board, the Company may pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or all or any part of any sum standing to the credit of any reserve or fund (whether or not available for distribution).

134.2 ~~133.2~~ The Board may appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or (subject to approval by ordinary resolution and to any subsisting special rights previously conferred on any shares or class of shares) in paying up in full unissued shares of any class (but not redeemable shares) or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as

they may direct, in those proportions, or partly in one way and partly in the other; provided that for the purposes of this Article:

[134.2.1](#) ~~133.2.1~~ the Company shall be deemed to be such a member in relation to any shares held as treasury shares which, if not so held, would have ranked for any such distribution by way of dividend, but only insofar as the appropriated sum is to be applied in paying up in full unissued shares of the Company; and

[134.2.2](#) ~~133.2.2~~ the share premium account, the capital redemption reserve, and any reserve or fund representing profits which are not available for distribution may only be applied in paying up in full unissued shares of the Company.

[134.3](#) ~~133.3~~ The Board may authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation and any matters incidental thereto, any agreement made under such authority being binding on all such members.

[134.4](#) ~~133.4~~ If any difficulty arises concerning any distribution of any capitalised reserve or fund, the Board may subject to the Statutes and, in the case of shares held in uncertificated form, the system's rules, settle it as the Board considers expedient and in particular may issue fractional certificates, authorise any person to sell and transfer any fractions or resolve that the distribution should be made as nearly as practicable in the correct proportion or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties as the Board considers expedient.

[134.5](#) ~~133.5~~ Where, pursuant to an employees' share scheme, the Company has granted options to subscribe for shares on terms which provide (inter alia) for adjustments to the subscription price payable on the exercise of such options or to the number of shares to be allotted upon such exercise in the event of any increase or reduction in, or other reorganisation of, the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription price for any share being less than its nominal value, then, subject to and in accordance with the provisions of the Statutes, the Board may, on the exercise of any of the options concerned and payment of the subscription which would have applied had such adjustment been made, capitalise any such profits or other sum as is mentioned in Article ~~133.4~~ [134.1](#) to the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and apply such amount in paying up such balance and allot shares fully paid accordingly. The other provisions of this Article ~~133~~ [134](#) shall apply mutatis mutandis to any such capitalisation except that the authority of an ordinary resolution of the Company shall not be required.

RESERVES AND DISTRIBUTION OF CAPITAL PROFITS

[135.](#) ~~134. Reserves and distribution of capital profits~~

[135.1](#) ~~The Board may from time to time set aside out of the profits of the Company and carry to reserves such sums as the Board thinks fit which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may properly be applied,~~

and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may think fit. The Board may divide the reserves into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserves may have been divided. The Board may also, without placing the same to reserves, carry forward any profits which the Board may think prudent not to distribute. In carrying sums to reserves and in applying the same the Board shall comply with the provisions of the Statutes.

~~134.1 The directors may, before recommending any dividend to holders of ordinary shares, carry to revenue reserve out of profits of the Company such sums as they deem proper.~~

~~134.2 In computing the profits available for distribution as dividend the Directors may make any adjustment which may in their opinion be desirable or necessary including making estimates and provision for tax or contingencies but so that when the Directors shall determine that any such provision, or any part thereof, is no longer needed the same shall be written back to the credit of the profit and loss account of the Company.~~

135.2 The Board shall establish a reserve to be called the "capital reserve" and shall either carry to the credit of such reserve from time to time all capital profits or appreciations arising on the sale, transposition, payment off 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. Any losses realised on the sale, transposition, payment off or revaluation of any investment or other capital asset and any other expense, loss or liability (or provision thereof) considered by the Board to be of a capital nature shall be carried to the debit of the capital reserve, except in so far as the Board may in its discretion decide to make good the same out of, or debit the same to, other funds or reserves of the Company. Subject to the Statutes and without prejudice to the foregoing generality, the Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one and partly the other. The Board may determine whether any cost, liability or expense (including, without limitation, any costs incurred or sums expended in connection with the management of the assets of the Company or finance costs (including, without limitation, any interest payable by the Company in respect of any borrowings of the Company)) is to be treated as a cost, liability or expense chargeable to capital or to revenues or partly one and partly the other, having regard, inter alia, to the investment objectives of the Company, and to the extent the Board determines that any such cost, liability or expense should reasonably and fairly be charged or apportioned to capital the Board may debit or charge the same to the capital reserve.

135.3 Subject to the Statutes, all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes to which sums standing to any reserve referred to in Article 135.1 may be applied, including without limitation by way of payment of dividends or the redemption or purchase by the Company of its own shares.

135.4 ~~134.3~~ Subject to the provisions of the Statutes, the determination of the Directors (who may rely upon the advice in writing of the Company's auditors for this purpose) as to the amount of the profits of the Company at any time available for the payment of dividends shall be conclusive.

~~134.4 In cases of difficulty in putting into effect the provisions of Articles 120 to 133 (inclusive) the Directors (who may rely upon the advice in writing of the Company's auditors for this~~

purpose) may determine whether anything received by the Company is income or capital or the ratio in which it would be apportioned between income and capital.

~~134.5 The Directors shall establish a reserve called the capital reserve and shall either carry to the credit of such reserve or apply in providing for depreciation or contingencies from time to time all surpluses arising from the sale, realisation, repayment or revaluation of, or other dealings with, any investments or other capital assets of the Company (including, for the avoidance of doubt, any increase in value of any investments in any subsidiary undertaking or amounts that may be paid by way of subscription, capital contribution or otherwise under any subscription or similar agreement or arrangement) in excess of the book value of the same and all other monies in the nature of capital profits. Any loss realised on the sale, realisation, repayment or revaluation of, or other dealings with, any investments or other capital assets of the Company (including, for the avoidance of doubt, any diminution in value of any investments in any subsidiary undertaking or amounts that may be paid by way of subscription, capital contribution or otherwise under any subscription or similar agreement or arrangement) and any other sums incurred in connection with the management of the assets of the Company (including any proportion of the expenses of management or administration of the company's investments or of the finance costs of any borrowings of the Company) which, in the opinion of the Directors, are reasonably and fairly apportioned to capital may be debited, except insofar as the Directors shall in their discretion decide to make good the same out of the reserves of the Company, together in each case with any taxation relevant to capital transactions, to the capital reserve. No part of the capital reserve shall be available for distribution as dividend (within the meaning of section 842 of the Income and Corporation Taxes Act 1988) or for distribution (within the meaning of section 829 of the Companies Act 2006).~~

~~134.6 Notwithstanding Article 134.5, the Company may redeem or purchase its own shares out of its capital profits in accordance with the Statutes.~~

AUTHENTICATION OF DOCUMENTS

136. ~~135.~~ Authentication of documents

Any ~~director~~Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents or other communications affecting the Constitution and any resolutions passed by the Company or the Board or any committee of the Board and any books, records, accounts, documents and other communications relating to the business of the Company and to certify copies or extracts as true copies or extracts. A document or other communication purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company, the Board or any committee which is certified as such in accordance with this Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith of such document or communication that such resolution has been duly passed or, as the case may be, that such minute or extract is a true and accurate record of proceedings at a duly constituted meeting.

RECORD DATES

137. ~~136.~~ Power to choose record date

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.

ACCOUNTS AND OTHER RECORDS

138. ~~137.~~ Records to be kept

The Board shall cause accounting records to be kept sufficient to ~~give a true and fair view of the Company's state of affairs and to comply~~ show and explain the Company's transactions, and such as to disclose with reasonable accuracy at any time the financial position of the Company at that time, and which accord with the Statutes.

139. ~~138.~~ Copy of accounts to be sent to members

A copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet which is to be laid before the Company in general meeting, together with copies of the Directors' and of the Auditors' reports (or such other documents which may be required or permitted by law to be sent in their place) shall not less than 21 clear days before the date of the meeting be sent (or supplied in any manner permitted by these Articles) to every member (whether or not he is entitled to receive notices of general meetings of the Company), and to every holder of debentures of the Company (whether or not he is so entitled), and to the Auditors provided that if the Company is permitted by law to send or supply to any member, to any holder of debentures of the Company or to the Auditors any summary financial statement in place of all or any of such profit and loss account and balance sheet or other documents, this Article shall impose no greater obligation on the Company than that imposed by law; but this Article shall not require a copy of those documents to be sent or supplied to any member or holder of debentures ~~of~~ whose address the Company is unaware or to more than one of the joint holders of any shares or debentures.

140. ~~139.~~ Inspection of records

No member of the Company in his capacity as a member shall have any right of inspecting any record, book or document of any description belonging to the Company except as conferred by the Statutes or authorised by the Board or by ordinary resolution of the Company.

141. ~~140.~~ Destruction of documents

141.1 ~~140.1~~ Subject to compliance with the system's rules, the Company may destroy:-

[141.1.1](#) ~~140.1.1~~ any instrument of transfer of shares and any other document on the basis of which an entry is made in the Register, at any time after the expiration of six years from the date of registration;

[141.1.2](#) ~~140.1.2~~ any instruction concerning the payment of dividends or other monies in respect of any share or any notification of change of name or address, at any time after the expiration of two years from the date the instruction or notification was recorded; and

[141.1.3](#) ~~140.1.3~~ any share certificate which has been cancelled, at any time after the expiration of one year from the date of cancellation;

provided that the Company may destroy any such type of document after such shorter period as the Board may determine if a copy of such document is retained on microfilm or by other ~~similar~~ means and is not destroyed earlier than the original might otherwise have been destroyed in accordance with this Article.

[141.2](#) ~~140.2~~ It shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid and effective document duly and properly cancelled and that every other document so destroyed was a valid and effective document in accordance with its particulars recorded in the books or records of the Company provided that :-

[141.2.1](#) ~~140.2.1~~ this Article shall apply only to the destruction of a document in good faith and without express notice that its retention was relevant to any claim (regardless of the parties to the claim);

[141.2.2](#) ~~140.2.2~~ nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than the times referred to in this Article or in any case where the conditions of this Article are not fulfilled; and

[141.2.3](#) ~~140.2.3~~ references in this Article to the destruction of any document or thing include references to its disposal in any manner.

COMMUNICATIONS

[142.](#) ~~141.~~ **Form of communications**

[142.1](#) ~~141.1~~ Except to the extent that these Articles provide otherwise, and subject to compliance with the Statutes, anything sent or supplied by or to any person, including the Company, under these Articles may be sent or supplied, whether or not because the Statutes require it to be sent or supplied, in any way (including, except in the case of anything supplied to the Company, by making it available on a website) in which documents or information required to be sent or supplied may be sent or supplied by or to that person in accordance with the Companies Act 2006.

[142.2](#) ~~141.2~~ Except insofar as the Statutes require otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including for the purpose of authentication) as the Board thinks fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.

[142.3](#) ~~141.3~~ Any notice, document or other communication (including copies of accounts or summary financial statements) to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of directors) shall be in writing except that, if it is in electronic form, it need not be in writing unless these Articles specifically require it to be.

[142.4](#) ~~141.4~~ Subject to the Statutes, the Board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means under these Articles.

[142.5](#) ~~141.5~~ Nothing in these Articles shall prevent the Company from sending or supplying any notice, document or information in hard copy form instead of in electronic form on any occasion.

[143.](#) ~~142.~~ Communications with joint holders

~~142.1~~ In the case of joint holders of a share, all notices, documents or other communications, however sent, shall be served on or delivered to the joint holder whose name stands first in the Register in respect of the joint holding and such service or delivery shall for all purposes be deemed sufficient service on or delivery to all the joint holders. Any agreement by that holder that notices, documents and other information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders. ~~143.~~ Communications with overseas members

[143.1](#) ~~143.1~~ A member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which documents or information may be supplied to him shall be entitled to have such things supplied to him at that address, but otherwise no such member shall be entitled to receive any document or other information from the Company. Such address may, at the Board's discretion, be an electronic address.

[143.2](#) ~~143.2~~ The Board may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that electronic address) refuse to send or supply any documents or information to that electronic address if it believes that its refusal is necessary or expedient in relation to any legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange or other authority in, any territory, or that for any other reason it should not send or supply any documents or information to that electronic address.

[144.](#) ~~144.~~ When notice deemed served

[144.1](#) ~~144.1~~ Any notice, document or other information:

- [144.1.1](#) ~~144.1.1~~ if sent by the Company by post or other delivery service shall be deemed to have been received on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the notice, document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent;
- [144.1.2](#) ~~144.1.2~~ if sent by the Company by electronic means in accordance with the Statutes shall be deemed to have been received on the same day that it was sent, and proof that it was sent in accordance with guidance issued by the ~~Institute of Chartered Secretaries and Administrators~~ [Chartered Governance Institute UK & Ireland \(or its predecessor or successor from time to time\)](#) shall be conclusive evidence that it was sent;
- [144.1.3](#) ~~144.1.3~~ if made available on a website in accordance with the Statutes shall be deemed to have been received when notification of its availability on the website is deemed to have been received or, if later, when it is first made available on the website;
- [144.1.4](#) ~~144.1.4~~ not sent by post or other delivery service but delivered personally or left by the Company at the address for that member on the Register shall be deemed to have been received on the day (whether or not it was a working day) and at the time it was so left;
- [144.1.5](#) ~~144.1.5~~ sent or delivered by a relevant system shall be deemed to have been received when the Company (or a sponsoring system-participant acting on its behalf) sends the issuer instructions relating to the notice, document or information;
- [144.1.6](#) ~~144.1.6~~ sent or supplied by the Company by any other means agreed by the member concerned shall be deemed to have been received when the Company has duly performed the action it has agreed to take for that purpose; and
- [144.1.7](#) ~~144.1.7~~ to be given by the Company by advertisement shall be deemed to have been received on the day on which the advertisement appears.

[145.](#) ~~145.~~ **Communication with person entitled by transmission**

Where a person is entitled by transmission to a share, any notice, document or other information shall be sent or supplied to him by the Company in any manner which might have been sent or supplied to the holder if that person had not become so entitled, and as if that person's address were that noted in the Register as the holder's registered address or were the electronic address (if any) specified by the holder. Otherwise, any notice, document or other information sent or supplied 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 sent or supplied in respect of any share registered in the name of that

member as sole or joint holder.

146. ~~146.-~~Record date for service

Any notice, document or information may be sent or supplied by the Company by reference to the Register as it stands at any time not more than 15 days before the date it was sent or supplied. No change in the Register after that time shall invalidate the delivery of that notice, document or information, and every person not on the Register in relation to a particular share at that time who derives any title or interest in the share shall be bound by the notice, document or information without the Company being obliged to send or supply it to that person.

147. ~~147.-~~Loss of entitlement to receive communications

If on two consecutive occasions notices, documents or information have been sent to any member at the registered address or his address (including an electronic address) for the service of notices but, through no fault of the Company, have been undelivered, such member shall not from then on be entitled to receive notices, documents or other information from the Company until he has notified to the Company in writing a new address within the United Kingdom to be either his registered address or his address (including an electronic address) for the service of notices.

148. ~~148.-~~Notice when post not available

148.1 ~~148.1-~~ If at any time postal services within the United Kingdom are suspended or curtailed so that the Company is unable effectively to convene a general meeting or a meeting of the holders of any class of shares in its capital by notice sent through the post, any such meeting may be convened by a notice advertised in at least one newspaper with a national circulation and in that event the notice shall be deemed to have been 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 giving of notices by post to addresses throughout the United Kingdom has, in the Board's opinion, become practicable, the Company shall send confirmatory copies of the notice by post or in such other manner as is permitted under these Articles to the persons entitled to receive them.

148.2 ~~148.2-~~ At any time that postal services within the United Kingdom are suspended or curtailed, any other communication considered by the Board to be capable of being communicated by advertisement shall, if advertised in at least one such newspaper, be deemed to have been notified to all members and persons entitled by transmission.

WINDING-UP

149. ~~149.-~~Distribution in kind

If the Company commences liquidation, the liquidator may, with the sanction of a special

resolution of the Company and any other sanction required by the Statutes:-

[149.1](#) ~~149.1~~ divide among the members in kind the whole or any part of the assets of the Company (whether the assets are of the same kind or not) and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members or otherwise as the resolution may provide; or

[149.2](#) ~~149.2~~ vest the whole or any part of the assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall determine,

but no member shall be compelled to accept any assets upon which there is a liability. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same way as if the resolution were a special resolution passed in accordance with the Insolvency Act 1986.

[150.](#) ~~150.~~ **Power of sale**

The power of sale of the liquidator shall include a power to sell wholly or partly for shares or debentures or other obligations of another company, either then already constituted or about to be constituted, for the purpose of carrying out the sale.

CONTINUATION RESOLUTIONS AND DURATION

[151.](#) ~~151.~~ **Continuation Resolutions and Duration**

At the annual general meeting of the Company to be held in 2010 and at every third annual general meeting of the Company convened thereafter the members shall be asked to approve the continuation of the Company as an investment trust (a “continuation resolution”) by ordinary resolution. In the event that a continuation resolution is not passed the Directors shall, within 3 months, put forward proposals for consideration by shareholders for the reorganisation, winding-up or reconstruction of the Company.

INDEMNITY

[152.](#) ~~152.~~ **Officer's indemnity and provision of funds**

Subject to, and to the extent not avoided by, the Statutes but without prejudice to any indemnity to which he may otherwise be entitled:

[152.1](#) ~~152.1~~ the Company may indemnify any Director or other officer (unless the office is or was as auditor) against any liability. Such indemnity shall be out of the assets of the Company to whatever extent the Board may determine against any costs, charges, expenses, losses and liabilities sustained incurred by him in the actual or purported execution of his duties or in the exercise or purported exercise of his powers or otherwise in connection with his office, whether or not sustained or incurred in connection with any

negligence, default, breach of duty or breach of trust by him in relation to the Company or the relevant subsidiary undertaking; and

152.2 ~~152.2~~ the Board shall have power to provide funds to meet any expenditure incurred or to be incurred by any such person in defending himself in any criminal or civil proceeding in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any of its subsidiary undertakings, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of any application under the Companies Act ~~1985 or the Companies Act~~ 2006, or in order to enable him to avoid incurring any such expenditure.

153. ~~152.3~~ **Power to insure**

Subject to the Statutes, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (unless the office is or was as auditor) or employee of the Company or of any subsidiary undertaking of the Company or in which the Company has an interest (whether direct or indirect) or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such subsidiary undertaking is or has been interested, indemnifying such person against any liability which may attach to him and any loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director, officer, employee or trustee whether or not it involves any negligence, default, breach of duty or breach of trust by him in relation to the Company or the relevant undertaking, body corporate, fund or trust.

LIABILITY FOR LOSS OF FINANCIAL ASSETS HELD IN CUSTODY

154. **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.

VALUATION OF THE COMPANY'S ASSETS

156. **Valuation of the Company's assets**

156.1 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.

156.2 The net asset value per 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.

- 156.3 Valuations of net asset value per 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).

INVESTOR DISCLOSURES

157. Investor disclosures

- 157.1 Notwithstanding anything to the contrary in Article 142 which shall not apply to this Article 157, 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).
- 157.2 For the purposes of this Article 157, 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.

OBLIGATION TO PROVIDE INFORMATION TO THE COMPANY

158. Obligation to provide information to the Company

- 158.1 In addition to the right of the Board to serve a statutory notice on any person pursuant to section 793 of the Companies Act 2006 and Article 78, 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:
- 158.1.1 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

- 158.1.2 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
- 158.1.3 ensure that the Company is able to comply with its account or payee identification or other diligence requirements; or
- 158.1.4 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
- 158.1.5 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.

158.2 Without prejudice to Article 158.1 above, each member:

- 158.2.1 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
- 158.2.2 must, to the extent there have been material changes as described in Article 158.2.1 above, promptly provide the Company with updated or replacement Information.

158.3 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 158.1 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.

158.4 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 158.1 (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:

158.4.1 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

158.4.2 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.

Where the relevant requirement set out in Article 158.4.1 or 158.4.2 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 20 shall apply mutatis mutandis to any such disposal.

158.5 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 158), 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 20 shall apply mutatis mutandis to any such disposal.

158.6 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 158.

158.7 Nothing in these Articles (including, without limitation, this Article 158) 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.

158.8 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:

158.8.1 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

158.8.2 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.

Summary report: Litera Compare for Word 11.5.0.74 Document comparison done on 11/04/2024 15:41:42	
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Delete	1160
Move From	29
<u>Move To</u>	29
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
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