

**ARTICLES OF ASSOCIATION**

**of**

**MIGO OPPORTUNITIES TRUST PLC**

**(as adopted in substitution and to the exclusion of all existing Articles of Association by special resolution passed on 20 September 2023)**

Incorporated 20 January 2004

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THE COMPANIES ACTS

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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

**MIGO OPPORTUNITIES TRUST PLC**

(As adopted in substitution for and to the exclusion of all existing Articles of association  
by special resolution passed on 20 September 2023)

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**PRELIMINARY**

1. **Table "A" not to apply**

No regulations for the management of a company set out in any statute concerning companies or contained or in any regulations or statutory instrument or other subordinate legislation concerning companies shall apply to the Company, but the following shall be the Articles of Association of the Company.

2. **Interpretation**

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

**"Act"** means, subject to paragraph 2.8 of this Article, the Companies Act 2006 and, where the context requires, every other statute from time to time in force concerning companies and affecting the Company;

**"address"** includes postal address and electronic address and **"registered address"** and **"address for service"** shall be construed accordingly;

**"AIFM"** means an AIFM of the Company appointed in accordance with the AIFM Rules;

**"AIFM Directive"** means the UK version of the Alternative Investment Fund Managers Directive (2011/61/EU) as it forms part of the law of England and Wales by virtue of the EUWA, as amended by UK legislation;

**"AIFM Regulations"** means The Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773);

**"AIFM Rules"** means the AIFM Directive and all applicable rules and regulations implementing the AIFM Directive;

**"AIF Rules"** means the AIF rules made in accordance with Article 162;

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

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

**"authenticated"** has the meaning given in section 1146 of the Act;

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

**"Business Day"** means any day on which banks are open for business in London (excluding Saturdays and Sundays);

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

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

**"Company"** means MIGO Opportunities Trust plc;

**"connected"** in relation to a director of the Company has the meaning given in section 252 the Act;

**"Continuation Pool"** means the pool of cash, assets and liabilities allocated to the holders of continuing Ordinary Shares when other Ordinary Shares are redesignated as Realisation Shares pursuant to Realisation Elections;

**"Depositary"** means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the Board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the Board for the purpose of these



Articles;

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

**"Election Period"** means the period beginning no earlier than 20 Business Days before the Reorganisation Date and ending no later than 14 Business Days before the Reorganisation Date;

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

**"electronic copy", "electronic form" and "electronic means"** have the meanings given in Section 1168 of the Act;

**"electronic facility"** includes, without limitation, website addresses and conference call systems, and any device, system, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Directors pursuant to Article 50.1;

**"EUWA"** means the European Union (Withdrawal) Act 2018;

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

**"FATCA"** means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction,

in each case as amended, modified, extended, consolidated, re-enacted and/or replaced from time to time.

**"FCA"** means the Financial Conduct Authority of the United Kingdom or any successor thereto;

**"FSMA"** means the Financial Services and Markets Act 2000 (as amended from time to time);

**"Group"** has the meaning given in Article 108.3.4;

**"hard copy"** and **"hard copy form"** have the meanings given in section 1168 of the Act;

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

**"Listing Rules"** mean the rules made under Part VI of FSMA in relation to admission to listing and continuing obligations and set out in the "The Listing Rules", as amended;

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

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

**"Non-Compliant Holder"** means any person whose holding or beneficial ownership of shares may cause the Company to make or become subject to a deduction or withholding pursuant to FATCA or any other similar exchange of information regime or suffer any other detriment under FATCA or such similar regimes or a person that fails to comply with its obligations under Article 163;

**"Official List"** means the list maintained by the FCA pursuant to section 74(1) of FSMA for the purposes of Part VI of FSMA;

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

**"ordinary resolution"** has the meaning given in section 282 of the Act;

**"Ordinary Share"** means an ordinary share in the capital of the Company;

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

**"participating security"** means a share, class of share, right of allotment of a share or other security, title to units of which is permitted to be transferred by means of a relevant system in accordance with the Regulations;

**"Principal Meeting Place"** has the meaning set out in Article 50.2;

**"Premium Listing"** means shares which have a premium listing as defined in the Listing Rules;

**"Realisation"** means the reorganisation of the Portfolio into two separate pools of assets in accordance with Realisation Elections made, as provided for in Article 5;

**"Realisation Issue"** means an issue of new Ordinary Shares made for the purposes of or including financing the repurchase of Ordinary Shares in relation to which Realisation Sale Elections may be made in accordance with Article 5.1;

**"Realisation Election"** means in accordance with Article 5.1 and Article 5.2 either a Realisation Sale Election or a Realisation Share Election in each case in the form prescribed by the Board from time to time, which may in the case of uncertificated Ordinary Shares mean an instruction sent during the Election Period by means of a relevant system or by delivering it in writing to the Company at the Office (or to such other address or such other person as the Board may designate for the purpose);

**"Realisation Sale Election"** means an instruction sent by an Ordinary Shareholder during the Election Period in accordance with Article 5.1 requesting that all or part of the Ordinary Shares held by such holder be placed out in the market by the Company's broker, repurchased or purchased out of the proceeds of a Realisation Issue or purchased under a tender offer or by a market maker and if not so purchased shall be converted into Realisation Shares, provided that any placing, repurchase or purchase shall not take place at a price per Ordinary Share that is less than 98 per cent. of the net asset value per Ordinary Share (as determined by the Board at its discretion) at the latest practicable date prior to the final date of the Election Period;

**"Realisation Share"** means a realisation share in the capital of the Company having the rights and being subject to the restrictions set out in Article 5;

**"Realisation Share Election"** means an instruction sent by a member during the Election Period in accordance with Article 5.2 requesting that all or part of the Ordinary Shares held by such holder be redesignated as Realisation Shares with effect from the Reorganisation Date;

**"Realisation Pool"** means the pool of cash, assets and liabilities to be created by the Directors and allocated to the holders of Realisation Shares in accordance with Article 5;

**"recognised clearing house"** and **"recognised investment exchange"** have the meanings given to them by section 285 of FSMA;

**"recognised person"** means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in section 778 of the Act;

**"Register"** means the register of members of the Company to be kept pursuant to section 352 of the Act;

**"Regulations"** means such regulations as may be applicable to the holding of

securities in dematerialised form including the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) as amended from time to time;

**"relevant system"** has the meaning given in the Regulations, being a computer-based system and purpose which enable title to units of a security to be evidenced and transferred without a written instrument;

**"Reorganisation Date"** means the date that is 5 Business Days after the date of the annual general meeting of the Company to be held in 2018 and in every third year thereafter;

**"RIS"** bears the same meaning as in the Listing Rules;

**"Satellite Meeting Place"** has the meaning set out in Article 50.2;

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

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

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

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

**"Valuer"** means a valuer of the Company's assets appointed, from time to time, in accordance with the AIFM Rules (including for the avoidance of doubt the Company's AIFM for the time being where the AIFM performs the valuation function);

**"working day"** in relation to a period of a notice means any day other than Saturday, Sunday and Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealing Act 1971 in the part of the UK where the Company is registered;

**"writing or written"** means in hard copy form or to the extent agreed (or deemed to be agreed by a provision of the Act) and as permitted by any applicable rules or regulations in electronic form or in the form of a website communication.

2.2 The expression **"dividend"** includes bonus.

2.3 The expression **"executed"** includes any mode of execution recognised by law in respect of the document in question.

- 2.4 The expression "**transfer**" includes any procedure authorised by the Act or the Regulations and approved or adopted by the Directors for transferring title to securities without a written instrument.
- 2.5 Unless the context otherwise requires:
- 2.5.1 words in the singular include the plural, and vice versa;
  - 2.5.2 words importing the masculine gender include the feminine gender; and
  - 2.5.3 a reference to a person includes a body corporate and an unincorporated body of persons.
- 2.6 A reference to any statute or provision of a statute shall include any orders, regulations, instruments or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment consolidation or replacement of it for the time being in force and every provision of which it was a modification, re-enactment, consolidation or replacement.
- 2.7 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.
- 2.8 Subject to the Act, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.
- 2.9 The headings are inserted for convenience only and shall not affect the construction of these Articles.
- 2.10 Unless the context otherwise requires the provisions of the Act relating to sending documents apply where any provision in these Articles uses the words 'sent', 'supplied', 'delivered', 'provided', 'given', 'produced', 'circulated' or any derivation of those words.
- 2.11 A reference to a "**meeting**":
- 2.11.1 shall mean a meeting convened and held in any manner permitted by these Articles, including a general meeting at which some or all of those entitled to be present attend and participate by means of electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Act and these Articles, and "attend", "participate", "attending", "participating", "attendance" and "participation" shall be construed accordingly;
  - 2.11.2 shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person; and
  - 2.11.3 being at a particular place and any requirement to notify members of the Company of a meeting being at a particular place shall be disregarded where the relevant meeting is to be held wholly by

simultaneous attendance and participation by means of an electronic facility or facilities.

3. **Registered Office**

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

4. **Uncertificated shares**

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

4.1.1 the holding of shares in uncertificated form;

4.1.2 the transfer of title to shares by means of a relevant system; or

4.1.3 any provision of the Regulations.

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

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

4.2.2 Articles 10, 11 and 33 and the second and third sentences of Article 35 shall not apply to uncertificated shares and the remainder of Article 35 shall apply in relation to such shares as if the reference therein to the date on which the transfer was lodged with the Company were a reference to the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system;

4.2.3 without prejudice to Article 35 in relation to uncertificated shares, the Board may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Regulations and the relevant system;

4.2.4 references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall,

in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Board may make from time to time pursuant to Article 4.2.12;

- 4.2.5 for the purposes referred to in Article 40, a person entitled by transmission to a share in uncertificated form who elects to have some other person registered shall either:
  - 4.2.5.1 procure that instructions are given by means of the relevant system to effect transfer of such uncertificated share to that person; or
  - 4.2.5.2 change the uncertificated share to certificated form and execute an instrument of transfer of that certificated share to that person;
- 4.2.6 the Company shall enter on the Register the number of shares which are held by each member in uncertificated form and in certificated form and shall maintain the Register in each case as is required by the Regulations and the relevant system and, unless the Board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings;
- 4.2.7 a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares;
- 4.2.8 references in Article 42 to instruments of transfer shall include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares;
- 4.2.9 for the purposes referred to in Article 43.2, the Board may, in respect of uncertificated shares, authorise some person to transfer and/or require the holder to transfer the relevant shares in accordance with the facilities and requirements of the relevant system;
- 4.2.10 for the purposes of Article 137.1, any payment in the case of uncertificated shares may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and, without prejudice to the generality of the foregoing, such payment may be made by the sending by the Company or any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders of such shares or, if

permitted by the Company, of such person as the holder or joint holders may in writing direct and for the purposes of Article 137.2 the making of a payment in accordance with the facilities and requirements of the relevant system concerned shall be a good discharge to the Company;

- 4.2.11 subject to the Act, the Board may issue shares as certificated shares or as uncertificated shares in its absolute discretion and Articles 6 and 151 shall be construed accordingly;
- 4.2.12 the Board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 4 and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 4;
- 4.2.13 the Board may utilise the relevant system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Act or these Articles or otherwise in effecting any actions; and
- 4.2.14 the Board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.

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

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



- 4.3.3 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such shares as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated shares concerned; and/or
  - 4.3.4 transfer any uncertificated shares which are the subject of any exercise by the Company of any such entitlement by entering the name of the transferee in the Register in respect of that share as a transferred share; and/or
  - 4.3.5 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and/or
  - 4.3.6 take such other action as may be necessary to enable those shares to be registered in the name of the person to whom the shares have been sold or disposed of or as directed by him.
- 4.4 For the purposes of this Article 4;
- 4.4.1 words and expressions shall have the same respective meanings as in the Regulations and shall be construed in accordance with the Regulations;
  - 4.4.2 references to an uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security, and references to a certificated share or to a share being in certificated form are references to that share being a unit of a security which is not an uncertificated unit; and
  - 4.4.3 "cash memorandum account" means an account so designated by the Operator of the relevant system.

## **SHARE CAPITAL**

### **5. Ordinary Shares and Realisation Shares**

#### *Realisation*

- 5.1 The Company may at its discretion make available to members during an Election Period the opportunity to make a Realisation Sale Election on such basis as the Company shall notify to members before or at the time that the Company sends to members a reminder notice in accordance with Article 5.3.
- 5.2 Unless the Company makes available to members a Realisation Sale Election in accordance with Article 5.1, members shall be entitled to serve a Realisation Share Election in writing to the Company at such address as the Company shall specify

or if none is specified at the Office or in such other manner as the Board may determine during the Election Period requesting that all or part, provided such part be rounded up to the nearest whole Ordinary Share, of the Ordinary Shares held by them be redesignated to Realisation Shares with effect from the Reorganisation Date together with, in the case of certificated shares, the certificates (if any) of such Ordinary Shares to be redesignated and any other evidence that the Board may reasonably require to prove the title of the holder and the due execution by him of the Realisation Share Election or, if the Realisation Share Election is executed by some other person on his behalf, the authority of that other person to do so and in the case of uncertificated shares in accordance with, and otherwise in compliance with, the procedures prescribed by the Board.

- 5.3 The Company will not less than 56 days prior to the Reorganisation Date remind Ordinary Shareholders of their right to make a Realisation Election and, if required by applicable law or regulation shall issue a prospectus to enable the Company to issue Realisation Shares.
- 5.4 A Realisation Election, once given, is irrevocable, unless the Board agrees otherwise.
- 5.5 Members who do not submit a valid and complete Realisation Election during the Election Period in respect of their Ordinary Shares will be deemed not to have made a Realisation Election in respect of such Ordinary Shares. Ordinary Shares held by members who do not submit a Realisation Election in respect of those Ordinary Shares will remain Ordinary Shares.
- 5.6 Subject to the provisions of Article 5.10 Ordinary Shares the holders of which have made a Realisation Share Election (where this is available in accordance with Article 5.2) or any Ordinary Shares the holders of which have made Realisation Sale Elections but which are not placed out in the market by the Company's broker, repurchased or purchased out of the proceeds of a Realisation Issue or purchased under a tender offer or by a market maker will be redesignated as Realisation Shares and the Portfolio will be split in accordance with Article 5.7 into two separate and distinct Pools namely the Continuation Pool comprising the assets attributable to the continuing Ordinary Shares and the Realisation Pool comprising the assets attributable to the Realisation Shares (which assets will be managed in accordance with an orderly realisation programme with the aim of making progressive returns of cash to holders of Realisation Shares as soon as practicable) with effect from the Reorganisation Date. In the event that some but not all Ordinary Shares the holders of which have made Realisation Share Election (where this is available in accordance with Article 5.2) or any Ordinary Shares the holders of which have made Realisation Sale Elections are placed or repurchased by the Company or purchased by a market maker, the Company shall ensure that so far as is practicable, those Ordinary Shares are placed or repurchased or purchased

pro rata to the number of Ordinary Shares in respect of which Shareholders have made Realisation Elections.

5.7 The Board shall divide and allocate the assets and liabilities of the Company on the Reorganisation Date in the following manner:

5.7.1 The assets of the Company, or on any Reorganisation Date (a "Subsequent Reorganisation Date") as at which Realisation Shares ("Preceding Realisation Shares") redesignated with effect from a preceding Reorganisation Date are still in issue, the assets attributable to the Ordinary Shares in issue immediately before the Subsequent Reorganisation Date, shall be divided as at the opening of business on the Reorganisation Date into two pools which will be accounted for as two separate sub-portfolios, being respectively the Continuation Pool and the Realisation Pool. Each of the Company's holdings of investments (excluding assets attributable to holders of Preceding Realisation Shares) shall be split between the Continuation Pool and the Realisation Pool pro rata as nearly as practicable to the numbers of Ordinary Shares and Realisation Shares (excluding any Preceding Realisation Shares) respectively in existence immediately following Realisation and the remainder of the assets and liabilities (excluding assets and liabilities attributable to holders of Preceding Realisation Shares) being apportioned to the Continuation Pool. Assets and liabilities shall be allocated between the Continuation Pool and the Realisation Pool in such manner as in the Board's opinion best achieves the objective of splitting the Company's assets fairly between the Continuation Pool and the Realisation Pool.

5.7.2 Costs and expenses of the realisation of assets comprising the Realisation Pool will be attributed to the Realisation Pool and the costs and expenses of reorganising the Company's assets into the Continuation Pool and the Realisation Pool (including without limitation the preparation and publication of any prospectus or other publication which may be required in connection with such reorganisation) may be apportioned as between the Continuation Pool and the Realisation Pool in the proportion that the Board in its sole discretion deems fair and reasonable. In particular, the Board may increase the proportion of cash to be allocated to a particular Pool if they consider it would be equitable to both the holders of Realisation Shares and the holders of Ordinary Shares to do so, or if they determine it is necessary or desirable to retain cash for the Company's working capital purposes, they may decrease the proportion of cash to be so allotted and the Board may choose an alternative allocation, or subsequently rebalance the Pools, in respect of non-cash assets if they consider a pro rata allocation to be impracticable

or that to do so would be equitable to both holders of Realisation Shares and the holders of Ordinary Shares.

- 5.8 A certificate for new Realisation Shares will be sent within two months of the Reorganisation Date to each holder without charge, with a new certificate for any balance of Ordinary Shares comprised in the surrendered certificate.
- 5.9 Existing Certificates for Ordinary Shares that have been redesignated will cease to be valid.
- 5.10 If one or more Realisation Elections are duly made and the aggregate net asset value, as determined by the Board at its discretion, attributable to (i) the Ordinary Shares in respect of which no Realisation Election has been made and (ii) the Ordinary Shares (if any) in respect of which a Realisation Sale Election has been made and which have been placed out in the market, at the close of business on the Business Day immediately prior to the Reorganisation Date, is less than £30 million, the Realisation will not take place, no Ordinary Shares will be redesignated as Realisation Shares and the Portfolio will not be split into the Continuation Pool and the Realisation Pool and with effect from the Reorganisation Date, unless the Directors have previously been released from this obligation by a special resolution, the investment objective and investment policy of the Company will be to realise the Company's assets on a timely basis with the aim of making progressive returns of cash to Shareholders as soon as practicable. The Board will seek to liquidate the Company's assets as efficiently and at as much value as is possible.
- 5.11 The provisions of Article 5 shall override all other provisions of the Articles that may be inconsistent with Article 5.
- 5.12 The Board may make such alterations to the timetable and procedures as set out in Article 5 as it in its absolute discretion considers appropriate to give effect to the intent of Article 5.

*Rights of continuing Ordinary Shares in the event of redesignation of Ordinary Shares as Realisation Shares*

- 5.13 The rights of continuing Ordinary Shares in the event of redesignation of Ordinary Shares as Realisation Shares, are as follows:

*As to dividends*

- 5.13.1 All profits of the Company, available for distribution by way of dividend and/or distribution from time to time and forming part of or derived from the Continuation Pool (including accumulated revenue reserves forming part of the Continuation Pool) and resolved to be distributed shall be distributed to the holders of the Ordinary Shares by way of dividends

and/or distributions. Ordinary Shares which are redesignated as Realisation Shares will not rank for any dividend or other distribution declared, paid or made on the Ordinary Shares after their redesignation.

*As to capital*

- 5.13.2 On a return of assets on a winding up of the Company, the Ordinary Shares carry a right to a return of the nominal amount paid up in respect of such Ordinary Shares and a right to share, *pari passu* and in proportion to the number of Ordinary Shares held, in the surplus assets of the Company remaining in the Continuation Pool after payment of the nominal amount paid up on the Ordinary Shares and after payment of all liabilities attaching to the Continuation Pool and any excess of those liabilities over the amount of the assets in the Continuation Pool will be paid out of the assets in the Realisation Pool.

*As to voting*

- 5.13.3 Subject to any terms as to voting upon which any new Ordinary Shares may be issued, or may for the time being be held, and to the provisions of the Articles, each Ordinary Shareholder shall be entitled to receive notice of, attend and vote at general meetings and shall have one vote for each Ordinary Share held save that at any time when Realisation Shares are in issue, Ordinary Shareholders shall not, unless required by the Listing Rules, be entitled to vote on any resolution proposed at any general meeting of the Company to give effect to the provisions of Article 5.14.5.

*As to class rights*

- 5.13.4 Separate approval of the holders of Ordinary Shares as a class must be obtained in accordance with Article 44 in respect of any proposals which would modify, alter or abrogate the rights attaching to the Ordinary Shares including for these purposes any resolution to wind up the Company, or to approve a reconstruction or takeover of the Company or any material change to the investment policy applicable to the Continuation Pool.

*Rights of Realisation Shares*

- 5.14 The rights of Realisation Shares in the event of conversion of Ordinary Shares to Realisation Shares, are as follows:

*As to dividends*

- 5.14.1 All profits of the Company available for distribution by way of dividend and/or distribution from time to time and forming part of or derived from the Realisation Pool (including accumulated revenue reserves by way of dividend forming part of the Realisation Pool), and resolved to be distributed shall be distributed to the holders of Realisation Shares and, for the avoidance of doubt Ordinary Shares which are redesignated as Realisation Shares will not rank for any dividend declared or paid on the Ordinary Shares after their redesignation.

*As to capital*

- 5.14.2 On a return of assets on a winding up of the Company, the Realisation Shares carry a right to a return of the nominal amount paid up in respect of such Realisation Shares and a right to share, *pari passu* and in proportion to the number of Realisation Shares held, in the surplus assets of the Company remaining in the Realisation Pool after payment of the nominal amount paid up on the Realisation Shares and after payment of all liabilities attaching to the assets in the Realisation Pool and any excess of those liabilities over the amount of the assets in the Realisation Pool will be paid out of the assets in the Continuation Pool.

*As to voting*

- 5.14.3 The holders of Realisation Shares shall, subject to any terms on which any new Realisation Shares may be issued, or may for the time being be held, and to the provisions of Article 5.13.4, receive notice of, attend and vote at general meetings and shall have one vote for each Realisation Share held, provided that they may not vote on any proposed resolutions other than any resolution proposed at any general meeting of the Company at any time at which Realisation Shares have a Premium Listing on the Official List (a) to give effect to the provisions of Article 5.14.5, and on any such resolution those holders of Realisation Shares who vote in favour of such resolution shall be deemed to have collectively one more vote than the number of votes required for such resolution to be duly passed as an ordinary or special resolution of the Company (as the case may require), and (b) in respect of any other matter prescribed by the Listing Rules as requiring approval of the holders of shares with a Premium Listing.

*As to class rights*

- 5.14.4 Separate approval of the holders of Realisation Shares as a class must be obtained in accordance with Article 44 in respect of any proposals which would modify, alter or abrogate the rights attaching to the Realisation Shares including for these purposes (a) any resolution to

wind up the Company, or to approve a takeover of the Company or any material change to the investment policy applicable to the Realisation Pool and (b) any proposal to issue or create Realisation Shares other than pursuant to Realisation Elections (in respect of any Reorganisation Date).

*As to the proceeds of the realisation of assets comprised in the Realisation Pool*

5.14.5 The cash received by the Company as a result of the realisation of assets comprised in the Realisation Pool will be returned to the holders of Realisation Shares as soon as practicable through any of the following means or a combination thereof, at the discretion of the Directors: capital distributions, and/or share repurchases and/or tender offers. For the purpose of giving effect to this provision the Board is authorised subject to the provisions of the Articles, to cause the Company to repurchase, convert or otherwise acquire and hold all or any Realisation Shares in such manner and on such terms as the Board may, subject to the Act, determine at the Board's absolute discretion. The price of shares purchased by the Company may be paid out of the share capital, share premium, retained earnings or any other source to the fullest extent permitted under the Act.

The Realisation Shares created by the redesignation of Ordinary Shares with respect to any Reorganisation Date shall be a separate class of shares which shall be distinct from any Reorganisation Shares created by the redesignation of Ordinary Shares with respect to any Subsequent Reorganisation Date, the Realisation Pool created on any Reorganisation Date shall be a separate pool of assets which shall be distinct from any Realisation Pool created on any Subsequent Reorganisation Date and accordingly each class of Realisation Shares shall as a class have *mutatis mutandis* the rights attributable to Realisation Shares under Article 5.14.

**6. Allotment of shares (including redeemable shares)**

- 6.1 Subject to the provisions of the Act and to any relevant authority of the Company in general meeting required by the Act, unissued shares at the date of adoption of these Articles and any shares hereafter created shall be at the disposal of the Board, which may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of them or rights to subscribe for or convert any security into shares to such persons (including the Directors themselves), at such times and generally on such terms and conditions as the Board may decide, provided that no share shall be issued at a discount.
- 6.2 Subject to the provisions of the Act and to any special rights for the time being attached to any existing shares, any share may be issued which is, or at the option

of the Company or of the holder of such share is liable, to be redeemed and the Directors may determine the terms, conditions and manner of redemption of any such shares.

**7. Power to attach rights**

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

**8. Share warrants**

8.1 The Company may, with respect to any fully paid shares, issue a warrant (a "share warrant") stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant.

8.2 The powers referred to in Article 8.1 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which:

8.2.1 a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);

8.2.2 the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;

8.2.3 dividends will be paid; and

8.2.4 a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.

8.3 Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant.

**9. Commission and brokerage**

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject



to the provisions of the Act, any such commission or brokerage may be satisfied by the payment of cash, the allotment of fully or partly paid shares, the grant of an option to call for an allotment of shares or any combination of such methods.

**10. Trusts not to be recognised**

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

**SHARE CERTIFICATES**

**11. Right to certificates**

- 11.1 Subject to the provisions of Article 4 and the Act every person becoming the holder of any share, (except a recognised person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled, without charge to have issued within two months after allotment or lodgement of a transfer, (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in his name. Such certificate shall specify the number, class, and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount or respective amounts paid up thereon.
- 11.2 Nothing in these Articles shall prevent title to any shares or other securities of the Company from being evidenced and transferred without a written instrument in accordance with the Regulations. The Board shall have power to adopt and implement such procedures as it may think fit and as may accord with the Regulations for recording and transferring title to shares or other securities and for the regulation of those procedures and the persons responsible for or involved in their operation and whether generally or in particular cases. References in these Articles to certificates for shares and instruments of transfer shall be construed accordingly.
- 11.3 The issued shares of a particular class which are fully paid up and rank *pari passu* for all purposes shall not bear a distinguishing number. All other shares shall bear a distinguishing number.
- 11.4 The Company shall not be bound to issue more than one certificate in respect of shares held jointly by two or more persons. Delivery of a certificate to the person first named on the register shall be sufficient delivery to all joint holders.
- 11.5 Where a member (other than a recognised person) has transferred part only of

the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of such shares.

- 11.6 No certificate shall be issued representing shares of more than one class or in respect of shares held by a recognised person.

**12. Replacement certificates**

- 12.1 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu (without charge) on surrender of the original certificates for cancellation.
- 12.2 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request.
- 12.3 Share certificates may be renewed or replaced on such terms as to provision of evidence and indemnity (with or without security) and to payment of any exceptional out of pocket expenses, including those incurred by the Company in investigating such evidence and preparing such indemnity and security as the Board may decide, and on surrender of the original certificate (where it is defaced, damaged or worn out), but without any further charge.
- 12.4 In the case of shares held jointly by several persons, any such request as is mentioned in this Article 12 may be made by any one of the joint holders.

**LIEN ON SHARES**

**13. Lien on shares not fully paid**

The Company shall have a first and paramount lien on any of its shares which are not fully paid, for all amounts payable to the Company (whether presently or not) in respect of that share and to the extent and in the circumstances permitted by the Act. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

**14. Enforcement of lien by sale**

The Board may sell all or any of the shares subject to any lien at such time or times and in such manner as it may determine. However, no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or

engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on the holder or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for 14 clear days after service of such notice. For giving effect to any such sale, the Board may authorise some person to execute an instrument of transfer of the shares sold in the name and on behalf of the holder or the persons entitled by transmission in favour of the purchaser or as the purchaser may direct. The purchaser shall not be bound to see to the application of the purchase money, and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

**15. Application of proceeds of sale**

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

**CALLS ON SHARES**

**16. Calls**

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

**17. Liability of joint holders**

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

**18. Interest on calls**

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

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

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

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

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

**21. Power to differentiate**

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

**22. Payment in advance of calls**

The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid on the shares held by him. Such payment in advance of calls shall extinguish pro tanto the liability on

the shares on which it is made. The Company may pay interest on the money paid in advance, or so much of it as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, at such rate as the Board may decide. The Board may at any time repay the amount so advanced on giving to such member not less than three months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

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

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

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

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

24.1.1 the death of such member;

24.1.2 the non-payment of any income tax or other tax by such member;

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

24.1.4 any other act or thing;

the Company in every such case:

24.1.4.1 shall be fully indemnified by such member or his executor or administrator from all liability arising by virtue of such

law; and

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

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

## **FORFEITURE OF SHARES**

### **25. Notice if call not paid**

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

### **26. Forfeiture for non-compliance**

If the notice referred to in Article 25 is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

### **27. Notice after forfeiture**

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

28. **Forfeiture may be annulled**

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

29. **Surrender**

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

30. **Disposal of forfeited shares**

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

31. **Effect of forfeiture**

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

32. **Extinction of claims**

The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the

holder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Act given or imposed in the case of past members.

**33. Evidence of forfeiture**

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

## **TRANSFER OF SHARES**

**34. Form of transfer**

Subject to such of the restrictions of these Articles as may be applicable, each member may transfer all or any of his shares by instrument of transfer, in writing in any usual form or in any form approved by the Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

**35. Right to refuse registration**

**35.1** The Board may, in its absolute discretion, refuse to register any transfer of a share (or renunciation of a renounceable letter of allotment) unless:

**35.1.1** it is in respect of a share which is fully paid up;

**35.1.2** it is in respect of only one class of shares;

**35.1.3** it is in favour of a single transferee or not more than four joint



transferees;

35.1.4 it is duly stamped (if so required); and

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

provided that the Board shall not refuse to register any transfer or renunciation of partly paid shares which are traded on the London Stock Exchange on the grounds that they are partly paid shares in circumstances where such result would prevent dealings in such shares from taking place on an open and proper basis.

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

35.3 Transfers of shares will not be registered in the circumstances referred to in Article 76.

#### **36. Notice of refusal**

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

#### **37. No fees on registration**

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

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

38.1 Nothing in these Articles shall preclude the Board:

38.1.1 from recognising a renunciation of the allotment of any share by the allottee in favour of some other person; or

38.1.2 if empowered by these Articles to authorise any person to execute an instrument of transfer of a share, from authorising any person to transfer that share in accordance with any procedures implemented pursuant to Article 14.

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

**TRANSMISSION OF SHARES**

**39. On death**

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

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

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

Board shall within two months after proof cause the entitlement of that person to be noted in the Register.

**41. Rights on transmission**

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

**DESTRUCTION OF DOCUMENTS**

**42. Destruction of documents**

**42.1 The Company may destroy:**

- 42.1.1 any instrument of transfer, after six years from the date on which it is registered;
- 42.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, after two years from the date on which it is recorded;
- 42.1.3 any share certificate, after one year from the date on which it is cancelled; and
- 42.1.4 any other document on the basis of which any entry in the Register is made, after six years from the date on which an entry was first made in the Register in respect of it

Provided that the Company may destroy any such type of document at a date earlier than that authorised by this Article 42 if a copy of such document is retained on microfilm or by other similar means which such copy is retained until the expiration of the period applicable to the destruction of the original of such document.

**42.2 It shall be conclusively presumed in favour of the Company that every entry in the**

Register purporting to have been made on the basis of a document so destroyed was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled and that every other document so destroyed had been properly dealt with in accordance with its terms and was valid and effective in accordance with the particulars in the records of the Company, provided that:

- 42.2.1 this Article 42 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
- 42.2.2 nothing in this Article 42 shall be construed as imposing on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article 42 which would not attach to the Company in the absence of this Article 42; and
- 42.2.3 references in this Article 42 to the destruction of any document include references to the disposal of it in any manner.

#### 43. **Fractions**

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

- 43.1.1 the Board may determine which of the shares of such holder are to be treated as giving rise to such fractional entitlement and may decide that any of those shares shall be consolidated with any of the shares of any other holder or holders which are similarly determined by it to be treated as giving rise to a fractional entitlement for such other holder or holders, into a single consolidated share and the Board may, on behalf of all such holders, sell such consolidated share for the best price reasonably obtained to any person (including the Company) and distribute the net proceeds of sale after deduction of the expenses of sale in due proportion among those holders (except that any amount otherwise due to a holder, being less than £5.00 or such other sum as the Board may from time to time determine, may be retained for the benefit of the Company); or
- 43.1.2 provided that the necessary unissued shares are available, the Board may issue to such holder credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding to an exact multiple of the number of shares to be consolidated into a single share (such issue being deemed to have been effected prior to

consolidation); and the amount required to pay up such shares shall be appropriated at the Board's discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or to the credit of profit and loss account and capitalised by applying the same in paying up the share. In relation to such a capitalisation the Board may exercise all powers conferred on it by Article 144 without an ordinary resolution of the Company.

- 43.2 For the purposes of any sale of consolidated shares pursuant to Article 43.1, the Board may authorise some person to execute an instrument of transfer of the shares to, or in accordance with, the directions of the purchaser, and the transferee shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## **VARIATION OF CLASS RIGHTS**

### **44. Sanction to variation**

- 44.1 If at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as hereinafter provided (but not otherwise).
- 44.2 The foregoing provisions of this Article shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied.
- 44.3 Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares shall not be deemed to be varied or abrogated:
- 44.3.1 by the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued;
  - 44.3.2 by the purchase or redemption by the Company of its own shares in accordance with the provisions of the Act and these Articles; and
  - 44.3.3 no class consent shall be required for the sale of any shares held as

treasury shares (as such term is defined in section 162C(1) of the Act) in accordance with sections 162D and 162F of the Act.

45. **Class meetings**

All the provisions in these Articles as to general meetings shall mutatis mutandis apply to every meeting of the holders of any class of shares. The Board may convene a meeting of the holders of any class of shares whenever it thinks fit and whether or not the business to be transacted involves a variation or abrogation of class rights. The quorum at every such meeting shall be not less than two persons holding or representing by proxy at least one third of the nominal amount paid up on the issued shares of the class. Every holder of shares of the class, present in person or by proxy, may demand a poll. Each such holder shall on a poll be entitled to one vote for every share of the class held by him. If at any adjourned meeting of such holders such quorum as aforesaid is not present, not less than one person holding shares of the class who is present in person or by proxy shall be a quorum.

46. **Deemed variation**

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

## **GENERAL MEETINGS**

47. **Annual general meetings**

Subject to the provisions of the Act, annual general meetings shall be held at such time and place as the Board may determine. An annual general meeting may be held as a physical meeting and/or electronic meeting by means of electronic facility or facilities, as may be determined by the Directors.

48. **Other general meetings**

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

49. **Convening of general meeting**

- 49.1 The Board may convene a general meeting whenever it thinks fit. A general meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act. At any meeting convened on such requisition or by such requisitionists no business shall be transacted except that

stated by the requisition or proposed by the Board. If there are not within the United Kingdom sufficient members of the Board to convene a general meeting, any Director, or any member of the Company, may call a general meeting.

- 49.2 The Directors may make whatever arrangements they consider fit to allow those entitled to do so to attend and participate in any general meeting.
- 49.3 The Directors shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the meeting shall be enabled to do so:
  - 49.3.1 by means of electronic facility or facilities pursuant to Article 50.1 (and for the avoidance of doubt, the Directors shall be under no obligation to offer or provide such facility or facilities, whatever the circumstances); and/or
  - 49.3.2 by simultaneous attendance and participation at a Satellite Meeting Place or Places pursuant to Article 50.2.
- 49.4 Unless otherwise specified in the notice of meeting or determined by the chairman of the meeting, a general meeting is deemed to take place at the place where the chairman of the meeting is at the time of the meeting.
- 49.5 Two or more persons who may not be in the same place as each other are deemed to attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
- 49.6 A person is able to participate in a meeting if permitted in accordance with these Articles.
- 49.7 In determining whether persons are attending or participating in a meeting, other than at a physical place or places, it is immaterial where any of them are or how they are able to communicate with each other.
- 49.8 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 49.9 A person is able to exercise the right to vote at a general meeting when:
  - 49.9.1 that person is able to vote, during the meeting (or, in the case of a poll, within the time period specified by the chairman of the meeting) on resolutions put to the vote at the meeting; and

49.9.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

49.10 If, at any general meeting at which members are entitled to participate by means of electronic facility or facilities determined by the Directors pursuant to Article 50.1, any document is required to be on display or to be available for inspection at the meeting (whether prior to or for the duration of the meeting or both), the Company shall ensure that it 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.

## **50. Simultaneous Attendance And Participation By Electronic Facilities**

50.1 Without prejudice to Article 50.2, the Directors may resolve to enable persons entitled to attend and participate in a general meeting to do so either partly or wholly by simultaneous attendance and participation by means of electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Directors) shall be counted in the quorum for, and be entitled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available throughout the meeting to ensure that members attending the meeting by all means (including the means of an electronic facility or facilities) are able to:

50.1.1 participate in the business for which the meeting has been convened;

50.1.2 hear all persons who speak at the meeting; and

50.1.3 be heard by all other persons attending and participating in the meeting.

50.2 Without prejudice to Article 50.1, the Directors may resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation at a Satellite Meeting Place or Places anywhere in the world. The members present in person or by proxy at Satellite Meeting Places shall be counted in the quorum for, and entitled to participate in, the general meeting in question, and the meeting shall be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting places are able to:

50.2.1 participate in the business for which the meeting has been convened;

50.2.2 hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the Principal Meeting Place and any Satellite Meeting Place; and



50.2.3 be heard by all other persons so present in the same way,

and the meeting shall be deemed to take place at the place where the chairman of the meeting presides (the "**Principal Meeting Place**", with any other location where that meeting takes place being referred in these Articles as a "**Satellite Meeting Place**"). The chairman shall be present at, and the meeting shall be deemed to take place at, the Principal Meeting Place and the powers of the chairman shall apply equally to each Satellite Meeting Place, including their power to adjourn the meeting as referred to in Article 55 or 58.

50.3 If it appears to the chairman of the general meeting that the electronic facility or facilities or security at the general meeting have become inadequate for the purposes referred to in this Article 50, 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 Articles 55 and 58 shall apply to that adjournment. The Board may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those taking part and the security of any electronic communication. In this respect, the Board may authorise any voting application, system or facility for electronic meetings as they see fit.

50.4 All persons seeking to attend and participate in a general meeting by way of electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chairman to adjourn a general meeting in accordance with the provisions of Article 55, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

## 51. **Notice of general meetings**

51.1 An annual general meeting and (save as provided by the Act) any general meeting convened for the passing of a resolution of which special notice has been given to the Company shall be convened by not less than 21 clear days notice in writing. All other general meetings shall be convened by not less than 14 clear days' notice in writing.

51.2 The notice shall specify:

51.2.1 whether the meeting is an annual general meeting or a general meeting;

51.2.2 the place, the day and the time of the meeting;

51.2.3 in the case of special business, the general nature of that business;

51.2.4 if the meeting is convened to consider a special resolution, the text of

such resolution and the intention to propose the resolution as such; and

- 51.2.5 with reasonable prominence, that a member is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a member.
- 51.3 The notice shall be given to the members (other than any who, under the provisions of these Articles or of any restrictions imposed on any shares, are not entitled to receive notice from the Company), to the Directors and to the Auditors.
- 51.4 For the purposes of this Article 51 a notice of meeting must be given in accordance with the Act, that is in hard copy form, electronic form or by means of a website.
- 51.5 If notice of meeting is sent in electronic form:
  - 51.5.1 the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, in the case of a company, be deemed by a provision in the Act to have agreed to receive notice in that way; and
  - 51.5.2 the notice must be sent to the address specified by the person entitled to receive such notice or, in the case of notice sent to the company, an address which deemed to have been specified by any provision of the Act.
- 51.6 Provided that the Company has complied with all applicable regulatory requirements the Company must send or supply a notice of meeting by making it available on a website that is maintained by or on behalf of the Company and identifies the Company and where the Company makes that notice of meeting available on the website, the Company must:
  - 51.6.1 company with the provisions of sections 311A and 340A of the Act;
  - 51.6.2 comply with the provisions of Article 151;
  - 51.6.3 notify persons entitled to receive such notice that the notice of meeting has been published on the website, such notification to state that it concerns a notice of meeting, to specify the place, date and time of the meeting and whether the meeting will be an Annual General Meeting; and
  - 51.6.4 ensure that the notice and the matters required to be made available by section 311A of the Act are available on the website throughout the period beginning with the first date on which notice of the meeting is given and ending with the conclusion of the meeting and for the following two years.

51.7 A notice which is treated as given to a person by virtue of Article 51.6.3 is treated as given at the same time as the notification referred to in Article 51.6.3.

51.8 If pursuant to Article 50.1 the Directors determine that a general meeting shall be held either partly or wholly by means of electronic facility or facilities, the notice shall:

51.8.1 include a statement to that effect;

51.8.2 specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements determined pursuant to Article 61; and

51.8.3 state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

## 52. **Omission to send notice**

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

## 53. **Special business**

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

53.1 the declaration of dividends;

53.2 the receipt and consideration of the annual accounts and the reports of the Directors and the Auditors and any other document required to be annexed to the annual accounts;

53.3 the receipt and consideration of the Directors' remuneration report;

53.4 the election or re-election of Directors;

53.5 the fixing of the Directors' fees pursuant to Article 97 and;

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

53.7 approving the holding of general meetings on less than 21 days' notice.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **54. Quorum**

No business other than the appointment of a chairman of the meeting pursuant to Article 56 shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

### **55. If quorum not present**

If within 15 minutes (or such longer interval as the Chairman in his absolute discretion thinks fit) from the time appointed for the holding of a general meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to a day at least 10 clear days after the meeting and at such time and place (including either partly or wholly by means of electronic facility or facilities) as the Chairman (or, in default, the Board) may determine. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, one person entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

### **56. Chairman**

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

### **57. Directors and other persons may attend and speak**

A Director (and any other person invited by the Chairman to do so) shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company.

**58. Power to adjourn**

- 58.1 The Chairman may, with the consent of a meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting including any part of the meeting to be held by means of the electronic facility or facilities specified in the notice, from time to time (or indefinitely) and from place to place and/or from such electronic facility or facilities for attendance and participation to such other electronic facility or facilities as the meeting shall determine. However, without prejudice to any other power which he may have under these Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place and/or from such electronic facility or facilities or for an indefinite period if he is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting or to give all persons entitled to do so a reasonable opportunity of attending, speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of.
- 58.2 If it appears to the chairman that the facilities at the Principal Meeting Place or any Satellite Meeting Place or an electronic facility or facilities or security at any general meeting have become inadequate for the purposes referred to in Articles 50.1 or 50.2, or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting, then the chairman shall, without the consent of the meeting, interrupt or adjourn the general meeting.

**59. Notice of adjourned meeting**

- 59.1 Where a meeting is adjourned indefinitely, the Board shall fix the time and place for the adjourned meeting. Whenever a meeting is adjourned for 14 days or more or indefinitely, seven clear days notice at the least, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted PROVIDED THAT when a meeting is adjourned for lack of quorum the shorter notice required by this Article can only be given if the business to be dealt with at the adjourned meeting was set out in the original notice of meeting and the adjourned meeting is to be held at least 10 days after the original meeting.
- 59.2 Where notice including details of any electronic facility or facilities, if applicable, is required of an adjourned meeting, such notice must be given in like manner as in the case of the original meeting.
- 59.3 If a meeting is adjourned for lack of quorum the notice shall state that the quorum which applies to the adjourned meeting is the quorum specified by Article 54.
- 59.4 Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

**60. Business of adjourned meeting**

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place and the general nature of which was stated in the notice of meeting from which the adjournment took place.

**61. Security measures**

If a general meeting is held partly or wholly by means of an electronic facility or facilities pursuant to Article 50.1, the Directors and the chairman may make any arrangement and impose any requirement or restriction that is:

- 61.1 necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and
- 61.2 in their view, proportionate to those objectives.

In this respect, the Directors may authorise any voting application, system or facility for attendance and participation as they see fit.

## **VOTING**

**62. Method of voting**

- 62.1 A resolution put to the vote at a general meeting held partly by means of electronic facility or facilities shall be decided on a poll, which poll votes may be cast by such electronic means as the Directors, in their sole discretion, deem appropriate for the purposes of the meeting. Any such poll shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject thereto, at any general meeting a resolution put to a vote of the meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded by:

62.1.1 the Chairman of the meeting; or

62.1.2 those members entitled under the Act to demand a poll.

- 62.2 For the purposes of this Article 62 a demand by a proxy under Article 62.1 shall be deemed to be a demand by the person appointing the proxy.

- 62.3 A demand for a poll may be withdrawn with the consent of the Chairman of the meeting. Any demand so withdrawn shall not be taken to have invalidated any

result of a show of hands made before the demand was made.

- 62.4 At general meetings, resolutions shall be put to the vote by the Chairman and there shall be no requirement for the resolution to be proposed or seconded by any person.

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

Unless a poll is duly demanded or required in accordance with Article 62.1 and the demand is not withdrawn, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company, shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

64. **Objection to error in voting**

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

65. **Amendment to resolutions**

- 65.1 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution.

- 65.2 In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than an amendment to correct a patent error) may in any event be considered or voted on and in the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted on unless either at least 48 hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or the Chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

**66. Procedure on a poll**

- 66.1 Any poll duly demanded or require in accordance with Article 62.1 on the election of a Chairman of a meeting or on any question of adjournment shall be taken forthwith. A poll duly demanded on any other matter shall be taken in such manner (including the use of ballot or voting papers or tickets and/or by means of electronic facility or facilities) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman shall direct. The Chairman may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 66.2 The demand for a poll (other than on the election of a Chairman or any question of adjournment) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 66.3 The demand for a poll may, before the poll is taken, be withdrawn, but only with the consent of the Chairman. A demand so withdrawn shall validate the result of a show of hands declared before the demand was made.
- 66.4 On a poll votes may be given in person or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 66.5 A proxy shall, notwithstanding that he is not a member, be entitled to speak at any general meeting and at any separate meeting of the holders of any class of shares of the Company at which the member appointing such proxy would have been entitled to speak.

**67. Votes of members**

- 67.1 Subject to the provisions of the Act, to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights pursuant to these Articles on a resolution on a show of hands:

67.1.1 every member present in person shall have one vote;



- 67.1.2 every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote subject to Articles 67.1.2.1 and 67.1.2.2:
  - 67.1.2.1 where the proxy has been instructed by one or more of such members to vote for the resolution and by one or more of such members to vote against the resolution the proxy has one vote for and one vote against the resolution;
  - 67.1.2.2 where the proxy has been instructed by one or more of such members as to how he should vote on the resolution and all those instructions are to vote the same way he may cast one vote "for" or one vote "against" in accordance with those instructions and if one or more other members have given the proxy discretion as to how to vote he may cast a second discretionary vote the other way;
- 67.1.3 each person authorised by a corporation to exercise voting powers on behalf of the corporation is entitled to exercise the same voting powers as the corporation would be entitled to. Where a corporation authorises more than one person, this is subject to Articles 67.1.3.1 and 67.1.3.2;
  - 67.1.3.1 if more than one person authorised by the same corporation purport to exercise the power to vote on a show of hands in respect of the same shares in the Company and exercise the power in the same way as each other, the power is treated as exercised in that way;
  - 67.1.3.2 if more than one person authorised by the same corporation purport to exercise the power to vote on a show of hands in respect of the same shares in the Company and do not exercise the power in the same way as each other, the power is treated as not exercised.
- 67.2 Subject to the provisions of the Act and any restrictions imposed by these Articles and any rights or restrictions attached to any class of shares in the capital of the Company, on a vote on a resolution on a poll every member present in person or by proxy or (being a corporation) present by a duly appointed representative shall have one vote for every ordinary share in the capital of the Company held by him or his appointor and if entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses in the same way.
- 67.3 If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand

in the Register.

- 67.4 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Board may in its absolute discretion, on or subject to production of such evidence of the appointment as the Board may require, permit such receiver or other person to vote in person or on a poll by proxy on behalf of such member at any general meeting. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

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

No member shall, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, or to exercise any other right or privilege as a member in respect of a share held by him unless and until all calls or other sums presently due and payable by him in respect of that share whether alone or jointly with any other person together with interest and expenses (if any) have been paid to the Company.

69. **Voting by proxy**

- 69.1 Any person (whether a member of the Company or not) may be appointed to act as a proxy. Deposit of an instrument of proxy shall not preclude a member who is entitled to attend and vote from attending and voting in person at the meeting in respect of which a proxy is appointed or at any adjournment thereof.
- 69.2 If, in relation to the exercise by a member of his rights to vote both in person and by proxy, and/or his right to appoint more than one proxy, in respect of different parts of his holding, any question shall arise as to whether any particular person or persons has or have been validly appointed as his proxy or proxies to vote in respect of any particular part or parts of his holding (whether by reason of the aggregate number of shares comprised in appointments of proxy deposited by him exceeding the number of shares held by him or for any other reason), such question shall be determined by the Chairman who in making such determination (which may include the rejection of a particular appointment or particular appointments of proxy as invalid) shall act in what he considers on the information available to him and in his absolute discretion to be the manner in which such member would have wished him to act.

**70. Form of proxy**

**70.1** An instrument appointing a proxy shall:

- 70.1.1 be in writing in any common form or in such other form as the Board may approve under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf or otherwise executed by it in accordance with the Act (the Board may, but is not bound to, require reasonable evidence of the authority of any such attorney or officer. Signatures need not be witnessed);
- 70.1.2 be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to the meeting and generally to act at the meeting for the member making the appointment as the proxy thinks fit;
- 70.1.3 unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
- 70.1.4 where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

**70.2** The Directors may, but shall not be bound to, and provided the Company complies with all applicable regulatory requirements, accept instruments of proxy which are delivered electronically or by any other data transmission process subject to such limitations, restrictions or conditions as the Directors may decide in which case any requirement of Article 70.1 for the instrument of proxy to be in writing shall not apply, but the Directors shall be entitled at their discretion to require such evidence as they may consider appropriate to show that the proxy appointment is valid.

**70.3** A proxy need not be a member of the Company.

**71. Deposit of proxy**

**71.1** A proxy appointment that is not being sent in electronic form must be deposited at the place specified either in, or by way of note to the notice convening the meeting or in the proxy appointment, or if no place is specified, at the Office not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the proxy form proposes to vote or, in the case of a poll taken more than 48 hours after it is demanded, not less than 24 hours before the poll is taken at which the proxy appointment is to be used.

71.2 A proxy appointment which is being sent in electronic form must be received at an address specified by the Company for the purposes of receiving communications in electronic form:

71.2.1 in (or by way of a note to) the notice convening the meeting; or

71.2.2 in any form of proxy appointment sent out by the Company; or

71.2.3 in any invitation contained in an electronic form to appoint a proxy issued by the Company;

in each case not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the proxy form proposes to vote; or in the case of a poll taken no more than 48 hours after it is demanded, not less than 24 hours before the poll is taken at which the proxy appointment is to be used.

71.3 In the case of a poll, where the poll is not taken during or immediately following the meeting at which it was demanded, but is taken less than 48 hours after it is demanded, the proxy appointment must (unless already deposited or received in accordance with Article 71.1 or 71.2 be delivered at the meeting at which the poll was demanded either to, or received by, either the chairman of such meeting or to the Secretary to any of the directors.

71.4 In calculating the time periods in Articles 71.1, 71.2 and 71.3 no account shall be taken of any part of a day which is not a working day.

71.5 If a proxy appointment is not deposited, delivered or received in accordance with this Article 71 it will be invalid and if two or more apparently valid forms of proxy are deposited in respect of the same share the one which was deposited last in accordance with this Article 71 (regardless of its date or the date it was executed) will be the only one which is acceptable to the Directors in accordance with this Article 71.

## 72. **More than one proxy may be appointed**

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting of the Company. 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 by such member. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. If more than one proxy is appointed in accordance with Article 71 in respect of a different share or shares held by a member but the proxy appointment does not specify to which share or shares the appointment or appointments relate to or the total number of shares in respect of which appointments are made exceeds the total holding of the member, the Board in its absolute discretion shall decide which of the proxies so

appointed shall be entitled to attend and vote and be counted in the quorum at any general meeting of the Company.

**73. Board may supply proxy cards**

The Board may at the expense of the Company send, by post, or otherwise, instruments of proxy (reply-paid or otherwise) to members for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall, subject to Article 52, be issued to all (and not some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

**74. Revocation of proxy**

- 74.1 A vote given or poll demanded in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or in the case of a proxy form at such place as is specified for depositing the proxy form), or in the case of a notice in electronic form received at the address specified by the Company for the purpose of receiving such communications in electronic form in either case not later than 48 hours before the commencement of the meeting or adjourned meeting, or not less than 24 hours before the time fixed for the taking of the poll at which the proxy is to be used.
- 74.2 In calculating the time periods for the purpose of this Article 74, not account shall be taken of any part of a day that is not a working day.

**75. Corporate representative**

- 75.1 A corporation (whether or not a company within the meaning of the Act) which is a member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative (or, as the case may be, representatives) at any meeting of the Company or at any separate meeting of the holders of any class of shares. Any person(s) so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person or persons so authorised is present at it; and all references to

attendance and voting in person shall be construed accordingly. A Director, the Secretary or some person authorised for the purpose by the Secretary may but shall not be bound to require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to them before permitting him to exercise his powers.

- 75.2 The Company shall be under no obligation to check whether any person or persons authorised to act as the representative(s) of a corporation that is a member of the Company has voted in accordance with the instructions of such member and the vote or votes of such representative(s) shall not be invalidated should any such instructions not have been followed.

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

- 76.1 If a member, or any other person appearing to be interested in shares held by that member, has been issued with a notice pursuant to 793 of the Act or any other provision of the Act concerning disclosure of interest in voting shares and has failed in relation to any shares (the default "shares") which expression includes any shares issued after the date of such notice in right of those shares) to give the Company the information thereby required within the prescribed period from the date of service of the notice, the following sanctions shall apply unless the Board otherwise determines:

76.1.1 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 or to exercise any other right conferred by membership in relation to any such meeting or poll; and

76.1.2 where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class:

76.1.2.1 any dividend or other money payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it and the member shall not be entitled to elect, pursuant to Article 141, to receive shares instead of that dividend; and

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

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

- (b) the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer.
- 76.2 Where the sanctions under Article 76.1 apply in relation to any shares, they shall cease to have effect (and any dividends withheld under Article 76.1.2 shall become payable):
  - 76.2.1 if the shares are transferred by means of an excepted transfer but only in respect of the shares transferred; or
  - 76.2.2 at the end of the period of 7 days (or such shorter period as the Board may determine) following receipt by the Company of the information required by the notice mentioned in that paragraph and the Board being fully satisfied that such information is full and complete.
- 76.3 Where, on the basis of information obtained from a member or any other provision of the Act concerning disclosure of interest in voting shares in respect of any share held by him, the Company issues a notice pursuant to section 793 of the Act to any other person, it shall at the same time send a copy of the notice to the member, but the accidental omission to do so, or the non-receipt by the member of the copy, shall not invalidate or otherwise affect the application of Article 76.1.
- 76.4 Where default shares in which a person appears to be interested are held by a Depositary, the provisions of this Article 76 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary.
- 76.5 Where the member on which a notice under section 793 of the Act is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depositary.
- 76.6 For the purposes of this Article 76:
  - 76.6.1 a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of the Act, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;

- 76.6.2 **"interested"** shall be construed as it is for the purpose of section 793 of the Act;
- 76.6.3 reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes reference:
- 76.6.3.1 to his having failed or refused to give all or any part of it; and
  - 76.6.3.2 to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- 76.6.4 **"prescribed period"** means 14 days;
- 76.6.5 **"excepted transfer"** means, in relation to any shares held by a member:
- 76.6.5.1 a transfer by way of or pursuant to acceptance of a takeover offer for the Company; or
  - 76.6.5.2 a transfer in consequence of a sale made through a recognised investment exchange or overseas; or
  - 76.6.5.3 a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.
- 76.7 Nothing contained in this Article 76 shall be taken to limit the powers of the Company under section sections 793 - 828 of the Act.

## **UNTRACED MEMBERS**

### **77. Power of sale**

- 77.1 The Company shall be entitled to sell at the best price reasonably obtainable any share of a member, or any share to which a person is entitled by transmission, if and provided that:
- 77.1.1 during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 77.1.2 below (or, if published on different dates, the earlier or earliest thereof) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person



entitled by transmission to the share, at his address on the Register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of 12 years the Company has paid at least three cash dividends (whether interim or final) and no such dividend has been claimed by the person entitled to it;

- 77.1.2 on or after expiry of the said period of 12 years the Company has given notice of its intention to sell such share by advertisements in two newspapers of which one shall be a national newspaper published in the United Kingdom and the other shall be a newspaper circulating in the area of the address on the Register or other last known address of the member or the person entitled by transmission to the share or the address for the service of notices notified under Article 151.3;
  - 77.1.3 the said advertisements, if not published on the same day, shall have been published within 30 days of each other;
  - 77.1.4 during the further period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and
  - 77.1.5 the Company has given notice to the London Stock Exchange of its intention to make such sale, if shares of the class concerned are dealt in on that exchange.
- 77.2 To give effect to any sale of shares pursuant to this Article 77 the Board may authorise some person to transfer the shares in question and may enter the name of the transferee in respect of the transferred shares in the Register notwithstanding the absence of any share certificate being lodged in respect thereof and may issue a new certificate to the transferee. An instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the shares. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 77.3 If during the period of 12 years referred to in Article 77.1.1, or during any period ending on the date when all the requirements of Article 77.1.1 to 77.1.4 have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the

requirements of Articles 77.1.1 to 77.1.4 have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

- 77.4 The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such moneys. Moneys carried to such separate account may either be employed in the business of the Company or invested in such investments as the Board may from time to time think fit. No interest shall be payable to such member or other person in respect of such moneys and the Company shall not be required to account for any money earned on them.

## **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

### **78. Number of Directors**

Unless and until otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be not more than ten or less than three.

### **79. Power of Company to appoint Directors**

Subject to the provisions of these Articles, the Company may by ordinary resolution appoint a person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with these Articles.

### **80. Power of Board to appoint Directors**

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

### **81. Appointment of executive Directors**

Subject to the provisions of the Act, the Board may from time to time appoint one or more of its body to hold any employment or executive office (including that of Managing Director) for such term (subject to the provisions of the Act) and subject to such other conditions as the Board thinks fit in accordance with Article 104. The

Board may revoke or terminate any such appointment without prejudice to any claim for damages for breach of contract between the Director and the Company.

**82. Eligibility of new Directors**

No person, other than a Director retiring (by rotation or otherwise), shall be appointed or re-appointed a Director at any general meeting unless:

- 82.1 he is recommended by the Board; or
- 82.2 not less than 7 nor more than 42 clear days before the date appointed for the meeting, notice duly executed by a member (other than the person to be proposed) qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment or re-appointment, stating the particulars which would, if he were so appointed or re-appointed, 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 re-appointed, is lodged at the Office.

**83. Share qualification**

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

**84. Resolution for appointment**

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

**85. Retirement for rotation**

- 85.1 Subject to Article 85.2 at each annual general meeting of the Company one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to but not exceeding one-third shall retire from office. If there are fewer than three Directors who are subject to retirement by rotation, one Director shall retire from office.
- 85.2 In addition to any Director required to retire by rotation under Article 85.1 there shall also be required to retire by rotation any Director who at an annual general meeting of the Company shall have then been a Director at each of the preceding two annual general meetings of the Company and who was not required to retire by rotation at either such annual general meeting and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise) and been re-appointed by general meeting of the Company at or since either such annual general meeting.

**86. Directors subject to retirement by rotation**

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

**87. Position of retiring Director**

A Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed 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.

**88. Director vacancy**

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

**89. Removal by ordinary resolution**

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

**90. Vacation of office by Director**

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

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

90.1.2 he ceases to be a Director by virtue of any provision of the Act, is

removed from office pursuant to these Articles or becomes prohibited by law from being a Director; or

- 90.1.3 he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act; or
- 90.1.4 an order is made by any court of competent jurisdiction on the ground (howsoever formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his affairs or he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, under the Mental Health (Scotland) Act 1984 and the Board resolves that his office be vacated; or
- 90.1.5 both he and his alternate Director appointed pursuant to the provisions of these Articles (if any) are absent, without the permission of the Board, from Board meetings for six consecutive months and the Board resolves (within 2 months of the date of the last meeting from which he and such alternate Director were absent during such period) that his office be vacated; or
- 90.1.6 he is requested to resign by a notice in writing delivered to the Office or tendered at a meeting of the Board signed by all of the other Directors (not being less than two in number) and, for this purpose, like notices each signed by a Director shall be as effective as a single notice signed by a number of Directors.

#### **91. Resolution as to vacancy conclusive**

A resolution of the Board declaring a Director to have vacated office under the terms of Article 90 shall be conclusive as to the fact and grounds of vacation stated in the resolution.

### **ALTERNATE DIRECTORS**

#### **92. Appointments**

- 92.1 Each Director (other than an alternate Director) may, by notice in writing delivered to the Secretary at the Office, or in any other manner approved by the Board, appoint any other Director or any person approved for that purpose by the Board and willing to act, to be his alternate.
- 92.2 No appointment of an alternate Director who is not already a Director shall be

effective until his consent to act as a Director in the form prescribed by the Act has been received at the Office.

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

93. **Participation in Board meetings**

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

94. **Alternate Director responsible for own acts**

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

95. **Interests of alternate Director**

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

96. **Revocation of appointment**

An alternate Director shall cease to be an alternate Director:

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

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

## **DIRECTORS REMUNERATION, EXPENSES AND PENSIONS**

### **97. Directors' fees**

The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the aggregate amount paid to Directors by way of fees shall not exceed £250,000 in any financial year or such greater sum as may be determined from time to time by ordinary resolution of the Company. Any fees payable pursuant to this Article shall be distinct from and shall not include any salary, remuneration for an executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day.

### **98. Expenses**

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

### **99. Additional remuneration**

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

### **100. Remuneration of executive Directors**

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

### **101. Pensions and other benefits**

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability

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

## **POWERS AND DUTIES OF THE BOARD**

### **102. Powers of the Board**

Subject to the provisions of the Act, the Memorandum of Association of the Company and these Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company, whether relating to the management of the business or not. No alteration of the Memorandum of Association or of these Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained elsewhere in these Articles as to any specific power of the Board shall not be deemed to limit the general powers given by this Article.

### **103. Powers of Directors being less than minimum number**

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



general meeting of the Company next following such appointment unless he is re-elected during such meeting.

**104. Powers of executive Directors**

The Board may from time to time:

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

**105. Delegation to committees**

- 105.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) for such time on such terms and subject to such conditions as it thinks fit to any committee consisting of one or more Directors and (if thought fit) one or more other persons, provided that:
  - 105.1.1 a majority of the members of a committee shall be Directors; and
  - 105.1.2 no resolution of a committee shall be effective unless a majority of those present when it is passed are Directors or alternate Directors.
- 105.2 The Board may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Board in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power, authority or discretion is so delegated, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

**106. Power of attorney**

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

107. **Exercise of voting power**

The Board may exercise or cause to be exercised the voting power conferred by the shares in any other company held or owned by the Company, or any power of appointment to be exercised by the Company, in such manner in all respects as it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

108. **Borrowing powers**

108.1 Subject as provided in this Article 108, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present or future) and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

108.2 The Board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so that, without the previous sanction of an ordinary resolution of the Company, (so far as the Company is able) no new borrowings are incurred if, as a result, the aggregate principal amount outstanding of all net borrowings by the Group (exclusive of certain borrowings owing by one member of the Group to another member of the Group, other than amounts to be taken into account under Article 108.4.3 below) exceeds an amount equal to 100 per cent, of the value of the gross assets of the Company.

108.3 For the purpose of this Article 108:

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

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

- 108.3.1.2 the value of other securities (or the Company's holdings in its subsidiary undertakings) shall be at valuations determined by or on behalf of the Board in accordance with such valuation principles as may be recommended by the Auditors;
- 108.3.2 **"borrowings"** shall be deemed to include not only borrowings but also the following, except insofar as otherwise taken into account:
- 108.3.2.1 the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest wherein, or the right to repayment whereof, is not for the time being owned by a member of the Group or of any other body (whether corporate or unincorporate) and the payment or repayment whereof is the subject of a guarantee or indemnity by a member of the Group;
- 108.3.2.2 the outstanding principal amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group;
- 108.3.2.3 the principal or nominal amount of any debenture or other debt instrument (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;
- 108.3.2.4 the nominal amount of any preference share capital of any subsidiary undertaking beneficially owned otherwise than by a member of the Group;
- 108.3.2.5 any fixed or minimum premium payable on final redemption or repayment of any borrowing or deemed borrowing; and
- 108.3.2.6 any liability under a finance lease (to the extent such amount is to be included in the audited balance sheet of any member of the Group in accordance with generally accepted accounting principles);

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

108.3.3 **"net borrowings"** shall, at any time, mean the amount of borrowings

at that time less cash and money market instruments (valued in accordance with the provisions set out in Article 108.3.1) held by the Company at that time, and the Board may from time to time determine which instruments shall constitute money market instruments for this purpose (which, without restricting the Board's discretion, may include floating rate notes of any maturity and gilts and bonds with a maturity of up to five years); and

108.3.4 **"the Group"** shall mean the Company and its subsidiary undertakings (if any) and "subsidiary undertaking" shall mean a subsidiary undertaking (within the meaning of the Act) of the Company (except a subsidiary undertaking which is excluded from consolidation by virtue of the provisions of section 229 of the Act).

108.4 When the aggregate principal amount of borrowings required to be taken into account for the purposes of this Article 108 on any particular date is being ascertained:

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

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

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

indirectly) to the Company.

- 108.5 A report or certificate of the Auditors as to the amount of the gross assets of the Company or the amount of moneys borrowed falling to be taken into account for the purposes of this Article 108 or to the effect that the limit imposed by this Article 108 has not been or will not be exceeded at any particular time or times or as a result of any particular transaction or transactions shall be conclusive evidence of the amount or of that fact. Nevertheless, the Board may at any time act in reliance on a bona fide estimate of the amount of the gross assets of the Company; and if in consequence the limit on borrowings set out in this Article is inadvertently exceeded, an amount borrowed equal to the excess may be disregarded until the expiration of three months after the date on which (by reason of a determination of the Auditors or otherwise) the Board became aware that such a situation has or may have arisen.
- 108.6 No debt incurred or security given in respect of moneys borrowed in excess of the limit imposed by this Article 108 shall be invalid or ineffectual, except in the case of express notice to the lender or recipient of the security at the time when the debt was incurred or security given that the limit had been or would thereby be exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

## **PROCEEDINGS OF DIRECTORS AND COMMITTEES**

### **109. Board meetings**

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

### **110. Notice of Board meetings**

One Director may, and the Secretary at the request of a Director shall, summon a Board meeting at any time. A Director may waive the requirement that notice be given to him of any Board meeting, either prospectively or retrospectively. It shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom unless he has requested the Board in writing that notices of Board meetings shall during his absence be given to him at any address in the United Kingdom notified to the Company for this purpose, but he shall not, in such event, be entitled to a longer period of notice than if he had been present in the United Kingdom at that address.

### **111. Quorum**

The quorum necessary for the transaction of business may be determined by the Board and until otherwise determined shall be two persons, each being a Director or an alternate Director. A duly convened meeting of the Board at which a quorum

is present shall be competent to exercise all or any of the authorities, powers, and discretions for the time being vested in or exercisable by the Board.

**112. Chairman of Board**

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

**113. Voting**

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

**114. Participation by telephone or facsimile or electronic mail**

114.1 Any Director or his alternate may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or any other form of communications equipment, provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the Chairman of the meeting or by exchange of facsimile or electronic mail transmissions addressed to the Chairman of the meeting.

114.2 A person so participating by being present or being in telephone communication with or by exchanging facsimile or electronic mail transmissions with those in the meeting or with the Chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting then is.

114.3 A resolution passed at any meeting held in the above manner, and signed by the Chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

**115. Resolution in writing**

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

- 115.1 may consist of several documents in the same form each executed or authenticated by one or more of the Directors or members of the relevant committee, including executions evidenced by means of facsimile transmission;
- 115.2 need not be signed or authenticated by an alternate Director if it is signed or authenticated by the Director who appointed him;
- 115.3 if signed or authenticated by an alternate Director, need not also be signed or authenticated by his appointor; and
- 115.4 to be effective, need not be signed or authenticated by a Director who is prohibited by these Articles from voting thereon or by his alternate.
- 115.5 may consist of several copies of a document, each executed or authenticated by one or more Directors.

**116. Proceedings of committees**

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

**117. Minutes of proceedings**

- 117.1 The Board shall cause minutes to be made in books kept for the purpose of recording:
  - 117.1.1 all appointments of officers and committees made by the Board and of any such officer's salary or remuneration; and
  - 117.1.2 the names of Directors present at every meeting of the Board, of a committee of the Board, of the Company or of the holders of any class of shares or debentures of the Company, and all orders, resolutions and proceedings of such meetings.

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

**118. Validity of proceedings**

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

**DIRECTORS' INTERESTS**

**119. Director may have interests**

- 119.1 Subject to the provisions of the Act and provided that Article 118 and Article 118 is complied with, a Director, notwithstanding his office:

119.1.1 may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;

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

119.1.3 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any company promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

119.1.4 shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal and no such contract,



arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

- 119.2 Any contract, arrangement, transaction or proposal entered into pursuant to Article 119.1.1 or authorised by the Board under Article 124 or in which a Director has declared his interest in accordance with the Act cannot be avoided and a Director is not liable to account to the Company for any benefit realised from any such contract, arrangement, transaction or proposal by reason of either holding office as a Director or because of the fiduciary relationship established by that office.

**120. Disclosure of interests to Board**

A Director who is in any way whether directly or indirectly and whether for himself or through another person connected with him, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company and where relevant as a consequence of any situation arising from a conflict of interest within the meaning of Article 124 shall declare the nature of his interest in accordance with the Act.

**121. Interested Director not to vote or be counted in quorum**

- 121.1 Save as provided in this Article, or as permitted by ordinary resolution, a Director shall not vote as a Director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal in which he has any interest which conflicts or may conflict with the interests of the Company as defined in Article 122 (other than an interest in shares or debentures or other securities of or otherwise in or through the Company). If he does, his vote shall not be counted. A Director shall not be counted in the quorum present at the meeting in relation to any resolution of the Board or of a committee of the Board on which he is debarred from voting.
- 121.2 For the purposes of Article 119.1 interests of a person connected with the Director are aggregated with the Director's interest but interests in shares or debentures or other securities of or connected with the Company are to be disregarded.
- 121.3 Provided that a Director has no other interest save for that referred to in this Article 121 he shall be entitled to vote as a Director and be counted in the quorum in respect of any resolution of the Directors or of a committee of the Directors relating to any of the following matters:
- 121.3.1 the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
  - 121.3.2 the giving of any guarantee, security or indemnity in respect of a debt

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

- 121.3.3 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
  - 121.3.4 any proposal concerning any other body corporate in which he (or any person connected with him has a direct or indirect interest (whether as an officer or shareholder or otherwise)) does not to his knowledge have an interest in one per cent, or more of any class of the equity share capital of any class of such body corporate or of the voting rights available to members of such body corporate;
  - 121.3.5 any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
  - 121.3.6 any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors; or
  - 121.3.7 the granting of an indemnity or the provision of funding pursuant to Article 121.3.1 unless the terms of such arrangement confers on such Director a benefit not generally available to the Directors.
- 121.4 For the purposes of Article 121.1 interests of a person connected with the Director are aggregated with the Director's interest but interests in shares or debentures or other securities of or connected with the Company are to be disregarded.
- 121.5 Provided that a Director has no other interest save for that referred to in this Article 121 he shall be entitled to vote as a Director and be counted in the quorum in respect of any resolution of the Directors or of a committee of the Directors relating to any of the following matters:
122. **Director's interest in own appointment**

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its

termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

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

123.1 If any question arises at any meeting as to the materiality of a Director's interest (other than the Chairman's interest) or as to the entitlement of any Director (other than the Chairman) to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the Chairman of the meeting. The Chairman's ruling in relation to the Director concerned shall be final and conclusive.

123.2 If any question arises at any meeting as to the materiality of the Chairman's interest or as to the entitlement of the Chairman to vote or be counted in a quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by resolution of the Directors or committee members present at the meeting (excluding the Chairman), whose majority vote shall be final and conclusive.

**DIRECTORS' AUTHORISATION OF SITUATIONS IN WHICH A  
DIRECTOR HAS A CONFLICT**

**124. Directors' authorisation of situations in which a Director has a conflict**

124.1 The Directors may, subject to the provisions of this Article 124, at any time authorise a Director to be involved in a situation in which the Director has or may have a direct or indirect interest which conflicts or may conflict with the interests of the Company ("a conflict of interest") provided that:

124.1.1 the director subject to the conflict of interest or any other interested director shall not vote and shall not be counted in the quorum in respect of the authorisation given under this Article 124 and if he or any other interested director does vote, these votes shall not be counted;

124.1.2 the Directors may in their absolute discretion impose such terms or conditions on the grant of authorisation as they think fit and in doing so the Directors shall act in such a way in good faith they consider will be most likely to promote the success of the Company;

124.1.3 a Director will not be in breach of his duty under section 172, 174 and 175 of the Act or the authorisation given by this Article 124 by reason

only that he receives confidential information from a third party relating to the conflict of interest which has been authorised by this Article 124 and either fails to disclose it to the Directors or fails to use it in relation to the Company's affairs and neither will he be in breach of his duty under section 175 of that Act for anything done or omitted to be done by him in accordance with the provisions of Article 124; and

124.1.4 where approval to a transaction which falls within Chapter 4 of Part 10 of the Act is given by members in accordance with that Chapter further authorisation for that transaction by the Directors under this Article 124 is not necessary.

124.2 For the purposes of Articles 119 to 124, "conflict of interest" includes a conflict of interest and duty and a conflict of duties.

125. **Connected persons**

For the purposes of Articles 119 to 124 (which shall apply equally to alternate Directors) an interest of a person who is for the purposes of the Act connected with a Director shall be treated as an interest of the Director.

## **AUTHENTICATION OF DOCUMENTS**

126. **Power to authenticate documents**

Any Director, the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board for this purpose. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **SEALS**

127. **Safe custody**

Where the Company chooses to have a Seal the Board shall provide for the safe custody of the Seal and of any other seal of the Company.

**128. Application of seals**

128.1 The Seal shall be used only by the authority of a resolution of the Board or of a committee of the Board so authorised. The Board may determine whether any instrument to which the Seal is affixed shall be signed and, if it is to be signed, who shall sign it and by what means. The Board may also determine, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical or other means. Unless otherwise so determined:

128.1.1 share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the Seal in respect of any debentures or other securities need not be signed and any signature may be affixed to or printed on any such certificate by any means approved by the Board; and

128.1.2 every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors.

128.2 Every certificate or share warrant shall be issued either under the Seal (which may be affixed to it or printed on it by mechanical or other means) or in such other manner as the Board, having regard to the terms of issue, the Act and the regulations of the UKLA and London Stock Exchange, may authorise. All references in these Articles to the Seal shall be construed accordingly.

**129. Official seal for use abroad**

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

**THE SECRETARY**

**130. The Secretary**

130.1 Subject to the provisions of the Act, the Board shall appoint a Secretary or Joint Secretaries and shall have power to appoint one or more persons to be an Assistant or Deputy Secretary at such remuneration and on such terms and conditions as it thinks fit and any such person so appointed may be removed by the Board.

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

## **DIVIDENDS AND OTHER PAYMENTS**

### **131. Declaration of dividends**

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

### **132. Interim dividends**

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

### **133. Entitlement to dividends**

Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

### **134. Calls or debts may be deducted from dividends**

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

### **135. Distribution in specie**

Subject to any special rights for the time being attached to any Shares the Board may, with the authority of an ordinary resolution of the Company, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any

other company, or in any one or more of such ways. Where any difficulty arises in regard to such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

- 135.1 issue fractional certificates (or ignore fractions);
- 135.2 fix the value for distribution of such assets or any part thereof and determine that cash payments may be made to any members on the footing of the value so fixed, in order to adjust the rights of members; and
- 135.3 vest any such assets in trustees on trust for the persons entitled to the dividend.

**136. Dividends not to bear interest**

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

**137. Method of payment**

- 137.1 The Company may pay any dividend, interest or other sum payable in respect of a share in cash or by direct debit, bank transfer, cheque dividend warrant, or money order or by any other method (including by electronic media) as the Board may consider appropriate and may send the same by post or other delivery service (or by such other means offered by the Company as the member or persons entitled to it may agree in writing) to the registered address (or, in the case of a Depositary, subject to the approval of the Board, such persons and addresses as the Depositary may require) of the member or person entitled to it (or, if two or more persons are holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the member or otherwise by operation of law, to the registered address of such of those persons as is first named in the Register) or to such person and such address as such member or person or persons may direct in writing.
- 137.2 Every cheque, warrant, order or other form of payment is sent at the risk of the person entitled to the money represented by it, shall (where relevant) be crossed in accordance with the Cheques Act 1992 and shall be made payable to the person or persons entitled, or to such other person as the person or persons entitled may direct in writing. Payment of the cheque, warrant, order or other form of payment shall be a good discharge to the Company. If any such cheque, warrant, order or other form of payment has or shall be alleged to have been lost, stolen or destroyed, the Board may, at the request of the person entitled thereto, issue a replacement cheque or warrant or order or make payment in some other form, 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.

137.3 Any joint holder or other person jointly entitled to a share may give an effective receipt for any dividend or other moneys payable in respect of such share.

137.4 The Board may, at its discretion, make provisions to enable a Depositary and/or any member as the Board shall from time to time determine to receive duly declared dividends in a currency or currencies other than sterling. For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the foreign currency equivalent of any sum payable as a dividend shall be such rate or rates and the payment thereof shall be on such terms and conditions as the Board may in its absolute discretion determine.

138. **Uncashed dividends**

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

139. **Unclaimed dividends**

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

140. **Payment of scrip dividends**

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

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

140.2 the entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) of the



dividend that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange, as derived from the Daily Official List, for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as the Board may determine on such basis as it considers to be fair and reasonable. A certificate or report by the Auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

- 140.3 no fractions of a share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such member of fully paid Ordinary Shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements;
- 140.4 the Board shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them, and specify the procedure to be followed and place at which, and the latest time by which, elections must be lodged in order to be effective;
- 140.5 the Board may exclude from any offer any holders of Ordinary Shares or any Ordinary Shares held by a Depositary or any Ordinary Shares on which dividends are payable in foreign currency where the Board considers that the making of the offer to them or in respect of such shares would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them or in respect of such shares;
- 140.6 the Board may establish or vary from time to time a procedure for election mandates in respect of future rights of election may determine that every duly effected election in respect of any Ordinary Shares shall be binding on every successor in title to the holder thereof;
- 140.7 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 Ordinary Shares") and instead additional Ordinary Shares shall be allotted to the holders of the elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the Board may capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or of any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate

nominal amount of the additional 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 Ordinary Shares on that basis. A Board resolution capitalising any part of such reserve or fund or profits shall have the same effect as if such capitalisation had been declared by ordinary resolution of the Company in accordance with Article 144 and in relation to any such capitalisation the Board may exercise all the powers conferred on them by Article 144 without need of such ordinary resolution;

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

140.9 the Board may terminate, suspend or amend any offer of the right to elect to receive Ordinary Shares in lieu of any cash dividend at any time and generally may implement any scrip dividend scheme on such terms and conditions as the Board may from time to time determine and take such other action as the Board may deem necessary or desirable from time to time in respect of any such scheme.

141. **Uncashed dividends**

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

142. **Unclaimed dividends**

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

143. **Reserves**

Subject to these Articles the Board may, before recommending any dividend (whether preferential or otherwise) but having regard to Chapter 4 of Part 24 of the Corporation Tax Act 2010, carry to reserve out of the profits of the Company such sums as it thinks fit. All sums standing to reserve may be applied from time

to time, at the discretion of the Board, for any purpose to which the profits of the Company may properly be applied and, pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. Any sum which the Board may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Board may also, without placing the same to reserve, carry forward any profits which it may think prudent not to distribute.

**144. Capitalisation of reserves**

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

- 144.1 subject as provided in this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company which is available for distribution or standing to the credit of share premium account or capital redemption reserve or other undistributable reserve;
- 144.2 appropriate the sum resolved to be capitalised to the holders of Ordinary Shares in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those holders of Ordinary Shares or as they may direct, in those proportions, or partly in one way and partly in the other, provided that:
  - 144.2.1 the share premium account, the capital redemption reserve, any other undistributable reserve and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued shares to be allotted to holders of Ordinary Shares credited as fully paid; and
  - 144.2.2 in a case where any sum is applied in paying amounts for the time being unpaid on any shares of the Company or in paying up in full debentures of the Company, the amount of the net assets of the Company at that time is not less than the aggregate of the called up share capital of the

Company and its undistributable reserves as shown in the latest audited accounts of the Company or such other accounts as may be relevant and would not be reduced below that aggregate by the payment thereof;

- 144.3 resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall, so long as such Ordinary Shares remain partly paid, rank for dividends only to the extent that such partly paid shares rank for dividends;
- 144.4 make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit thereof to the Company rather than to the holders of shares concerned) or by payment in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fractions;
- 144.5 authorise any person to enter on behalf of all the holders of Ordinary Shares concerned into an agreement with the Company providing for either:
  - 144.5.1 the allotment to them respectively, credited as fully paid up, of any shares or debentures to which they may be entitled on such capitalisation; or
  - 144.5.2 the payment up by the Company on behalf of such holders by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares (any agreement made under such authority being effective and binding on all such holders); and
  - 144.5.3 generally do all acts and things required to give effect to such resolution.

145. **Record dates**

Notwithstanding any other provision of these Articles, but without prejudice to the rights attached to any shares and subject always to the Act the Company or the Board may by resolution specify any date (the "record date") as the date at the close of business (or such other time as the Board may determine) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment issue, notice, information, document or circular and such record date may be on or at any time before the date on which the same is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or at any time after the same is recommended, resolved, declared or announced but without prejudice to the rights inter se in respect of the same of transferors and transferees of any such shares or other securities. No change in the register of such holders after the record date shall invalidate the same.

## **ACCOUNTS**

### **146. Accounting records**

The Board shall cause accounting records to be kept in accordance with the Act.

### **147. Inspection of records**

No member (other than a Director) shall have any right to inspect any accounting record or other document of the Company unless he is authorised to do so by statute, by order of the court, by the Board or by ordinary resolution of the Company.

### **148. Accounts to be sent to members**

Except as provided in Article 149, a printed copy of the annual accounts shall, not less than 21 clear days before the annual general meeting before which they are to be laid, be delivered or sent by post to every member and holder of debentures of the Company and to the Auditors and to every other person who is entitled to receive notice of general meetings. However, this Article shall not require a copy of those documents to be sent to any person who under the provisions of these Articles is not entitled to receive notices from the Company or of whose address the Company is unaware or to any holder of debentures of whose address the Company is unaware or to more than one of the joint holders of any shares or debentures. If all or any of the shares in or debentures of the Company are listed or dealt in on any stock exchange, there shall at the same time be forwarded to the nominated office of that stock exchange such number of copies of each of those documents as the regulations of that stock exchange may require.

### **149. Summary financial statements**

The Company may, in accordance with section 456 the Act and any regulations made under it, send a summary financial statement to any member instead of or in addition to the documents referred to in Article 148. Where it does so, the statement shall be delivered or sent by post to the member not less than 21 clear days before the annual general meeting before which those documents are to be laid.

## **NOTICES**

### **150. Notices to be in writing**

Any notice to be given to or by any person pursuant to these Articles shall be in writing, except that a notice convening a Board or Board committee meeting need not be in writing.

**151. Service of notice on members**

151.1 Subject to the provisions of the Act and provided that the Company has complied with all applicable regulatory requirements any notice or document may be served on, or delivered to, any member by the Company:

151.1.1 personally; or

151.1.2 by post addressed to the member at his registered address, or (if he does not have a registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices or documents; or

151.1.3 in electronic form;

151.1.4 by making them available on a website.

151.2 If a notice or other document is sent by post, it shall be deemed to be served or delivered 24 hours after posting as first class post or 48 hours after posting as second-class post. In providing service or delivery it shall be sufficient to prove that the cover containing the notice or document was properly addressed, stamped and posted.

151.3 Any notice or document sent in electronic form shall be deemed to be served or delivered on the day of transmission. Proof that a notice or other document sent in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that notice was given.

151.4 Any notice or document served or delivered by making it available on a website, shall be deemed to be served or delivered when it is first made available on the website, or, if later, when the member received or was deemed to have received notice of the fact that the document or notice was available on the website.

151.5 Subject to any requirement of the Act and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notice to its members in electronic form and such documents or notices will be validly sent provided that:

151.5.1 the member has agreed (generally or specifically) (or in the case of a company is deemed by a provision in the Act to have agreed) that documents or notices can be sent in electronic form;

151.5.2 the documents are documents to which the agreement applies; and

151.5.3 copies of the documents are sent in electronic form to the address notified by the member to the Company for that purpose.

- 151.6 Subject to any requirement of the Act and provided that the Company has complied with all applicable regulatory requirements, the Company may send documents or notices to its members by means of a website and any such documents or notices will be validly sent provided that:
- 151.6.1 the member has expressly agreed (generally or specifically) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from that date on which the request was sent; and
  - 151.6.2 the documents are documents to which the agreement applies; and
  - 151.6.3 the member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed.
- 151.7 Documents must be available on the website for a period of not less than 28 days from the date of notification unless the Act makes provision for any other time period.
- 151.8 If the documents are published on the website for a part only of the period of time referred to in Article 151.6, they will be treated as being published throughout the period if the failure to publish throughout the period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- 151.9 Where the Company sends documents to members otherwise than in hard copy form, any member can require the Company to send him a hard copy version and the Company must do so free of charge and within 21 days of the date of the member's request.
- 151.10 In the case of joint holders of a share, all notices or documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding. Notice so given shall be sufficient notice to all the joint holders.
- 151.11 Where the Act or these articles require agreement of a member to electronic means of communication or website communication, the holder who is named first in the Register may give agreement on behalf of all the joint holders.
- 151.12 Where a member (or, in the case of joint holders, the person first named in the Register) has a registered address outside the United Kingdom but has notified the Company of an address within the United Kingdom at which notices or other documents may be given to him he shall be entitled to have notices given to him at that address; but otherwise no such member shall be entitled to receive any

notice or document from the Company.

- 151.13 If on three consecutive occasions notices or other documents have been sent through the post to any member or a person given information rights by virtue of section 146 of the Act at his registered address or his address for the service of notices or documents but have been returned undelivered, such member or such person given information rights shall not thereafter be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address within the United Kingdom for the service of notices.

**152. Notice in case of death, bankruptcy or mental disorder**

The Company may give notice to the person entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

**153. Notices and documents to be sent to the Company**

- 153.1 Where the Act permits notices or documents to be sent to the Company, only such notices and documents as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose.
- 153.2 If the document in electronic form is sent by hand or by post, it must be sent to the Office.
- 153.3 A document sent in electronic form is sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

**154. Notice binding on transferees**

Every person who, by operation of law, by transfer or by any other means becomes entitled to a share shall be bound by any notice in respect of that share (other than a notice given by the Company under section 793 the Act) which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.



**155. Notice by advertisement**

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

**156. Suspension of postal services**

If at any time by reason of the suspension, interruption or curtailment of postal services or threat thereof within the United Kingdom the Company is or would be unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper published in the United Kingdom) and, where the Company keeps an overseas branch register, in at least one daily newspaper published in the territory in which such register is maintained. Such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the first of such advertisements appears. In any such case the Company shall send confirmatory copies of the notice by post if, at least 7 days prior to the meeting, the posting of notices to addresses throughout the United Kingdom again becomes practicable.

## **WINDING UP**

**157. Division of assets**

If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company 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. Any such division may be otherwise than in accordance with the existing rights of the members, but if any division is resolved otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to section 110 of the Insolvency Act 1986. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine, but no member shall be compelled to accept any assets on which there is a liability.

**158. Transfer or sale under section 110 Insolvency Act 1986**

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

**INDEMNITY**

**159. Right to indemnity**

159.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may be otherwise entitled, the Company may indemnify every Director, alternate Director, Secretary or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him provided that such indemnity shall not apply in respect of any liability incurred by such director or former director:

159.1.1 in relation to a qualifying third party indemnity as defined in section 234 of the Act; or

159.1.2 to pay a fine imposed in criminal proceedings; or

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

159.1.4 in defending any criminal proceedings in which he is convicted; or

159.1.5 in relation to a qualifying third party indemnity as defined in section 234 of the Act in defending any civil proceedings brought by the Company in which judgment is given against him (or them); or

159.1.6 in connection with any application under any of the following provisions in which the court refuses to grant relief, namely

159.1.6.1 sections 661(3) or 661(4) of the Act (acquisition of shares by an innocent nominee); or

159.1.6.2 section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).

159.2 The Directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, former director Secretary or other officer of the Company or of any associated company (as defined in the Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, Secretary or other officer of the Company or any associated company.

159.3 Subject to the provisions of, and so far as may be permitted by, the Act, the Company shall be entitled to fund the expenditure of every director, alternate director, former director, Secretary or other officer of the Company incurred or to be incurred:

159.3.1 in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such director, Secretary or other officer in relation to the Company or any associated company; or

159.3.2 in connection with any application under sections 661(3) or 661(4) of the Act or section 1157 of the Act

provided that any director or alternate director will be obliged to repay such amounts no later than:

159.3.2.1 in the event of the director being convicted in the proceedings, the date when the conviction becomes final; or

159.3.2.2 in the event of judgement being given against him in proceedings, the date when the judgement becomes final; or

159.3.2.3 in the event of the court refusing to grant him relief on the application, the date when the refusal or relief becomes final.

159.4 For the purposes of this Article 159.4 the reference to any conviction, judgement or refusal of relief is a reference to the final decision in proceedings. A conviction, judgement or refusal of relief becomes final:

159.4.1 if not appealed against, at the end of the period for bringing an appeal; or

159.4.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of (i.e. if it is determined and the period for bringing a further appeal has ended or if it is abandoned or otherwise ceases to have effect).

**160. Liability of members**

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

**161. Change of company name**

The Company may change its name by a resolution of the Directors passed in accordance with these Articles of Association.

**162. AIFMD**

162.1 Subject to the provisions of these Articles and the Act, the Directors may at any time and from time to time prescribe, vary or revoke such AIF Rules as it thinks fit providing for any matter which is required or desirable or convenient to be dealt with in AIF Rules for the purposes of the AIFM Rules including without limitation procedures for the valuation of the assets of the Company and the calculation and disclosure to investors of the net asset value per share of the Company.

**162.2**

162.2.1 When required by the AIFM Rules the Valuer shall calculate the net asset value per Share of the Company in accordance with the following provisions of this Article 162.2.

162.2.2 The unaudited net asset value per Share will be calculated on every Dealing Day, or at such other time or times as the Directors may determine from time to time, by the Valuer and will be announced via an RIS the following Dealing Day, or at such other time or times as the Directors may determine from time to time.

162.2.3 The net asset value is calculated in accordance with the United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice – “Financial Statements of Investment Trust Companies and Venture Capital Trusts”, the AIFM Rules, or such other accounting standards, bases, policies and procedures as the Directors may determine from time to time.

162.2.4 Valuations of net asset value per share may be suspended if the underlying data necessary to value the investments of the Company cannot readily or without undue expenditure be obtained for regulatory reasons and any such suspension shall be announced via an RIS.

**163. Information Exchange**

163.1 Each member shall co-operate with the Company in ensuring that the Company is able to comply with its obligations under the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including the United States provisions commonly known as FATCA and the international common reporting standard) ("**Tax Reporting Requirements**").

163.2 Without limiting the generality of Article 163.1 above, each member:

163.2.1 must provide the Company with any information, forms and documentation requested by the Company from time to time for the purposes of allowing the Company to consider any relevant issues arising under the Tax Reporting Requirements and comply with its obligations under the Tax Reporting Requirements;

163.2.2 consents to allowing, and authorises, the Company to disclose and supply any information, forms or documentation in relation to any relevant governmental authority of any jurisdiction to the extent required under the Tax Reporting Requirements;

163.2.3 shall notify the Company of any material changes which affects its status (and to the extent relevant, the status of the beneficial owner of the shares) under the Tax Reporting Requirements or which result in any information, forms or documentation previously provided to the Company (pursuant to Article 163.2.1 above), promptly on becoming aware of such changes and any other timeline provided under the Tax Reporting Requirements for such an event; and

163.2.4 shall, to the extent there have been material changes as described in Article 163.2.3 above, promptly provide the Company with updated information, forms or documentation, as applicable.

163.3 To the extent that monies received by the Company become subject to a deduction or withholding relating to the Tax Reporting Requirements:

163.3.1 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): (i) the Company shall not be required to increase any payment or distribution to the members where the

purpose of the increase is to reflect any amount deducted or withheld and (ii) any monies paid or distributed to the members by the Company shall be paid net of the amount deducted or withheld; and

163.3.2 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.

164. **General information**

164.1 The name of the Company is "MIGO OPPORTUNITIES TRUST PLC".

164.2 The Company is to be a public company.