

No 12275668

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
NIPPON ACTIVE VALUE FUND PLC

MILLS & REEVE

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PRELIMINARY

1 Disapplication of Model Articles

- 1.1 The Model Articles of Association for public companies in Schedule 3 to the Companies (Model Articles) Regulations 2008 shall not apply to the Company and these Articles alone shall constitute the Articles of the Company.

2 Definitions and interpretation

- 2.1 In these articles, if not inconsistent with the subject or context:

“**Act**” means the Companies Act 2006;

“**Acts**” means the Companies Acts (as defined in section 2 of the Act) insofar as they apply to the Company (including, without limitation, the Electronic Communications Act);

“**address**” includes a number or address used for the purposes of sending or receiving notices, documents or information by electronic means but, in any other case, shall not include any number or address used for such purpose;

“**AIFM**” means the alternative investment fund manager of the Company as appointed from time to time;

“**Alternate Director**” means an alternate director appointed in accordance with Article 104;

“**Articles**” means these Articles of Association as altered from time to time;

“**Auditors**” means the auditors for the time being of the Company

“**Benefit Plan Investors**” means "benefit plan investors" (as defined in Section 3(42) of ERISA and any regulations promulgated thereunder), including without limitation:

a) any "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to the provisions of Part 4 of Title I of ERISA;

b) a "plan" as defined in and subject to Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; and

c) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements by reason of any such plans' investment in the entity,

a "plan" that is subject to the prohibited transaction provisions of Section 4975 of the Code, and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA by reason of investment therein by Benefit Plan Investors;

"Board" means the Directors or any of them acting as the board of directors of the Company;

"Business Day" means a day on which the London Stock Exchange and banks in England and Wales are normally open for business;

"C Shares" means C shares of £0.10 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles and which are convertible into Ordinary Shares as set out in these Articles;

"calendar year" means a year from 1 January to 31 December inclusive;

"class" means a separate class of shares (including any sub-class);

"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 Nippon Active Value Fund plc (registered number 12275668);

"connected with" in relation to a Director has the meaning given by section 252 to 255 of the Act;

"CREST" means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK and Ireland Limited is the Operator (as defined in CREST Regulations);

"CREST Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001/3775) as amended and any applicable rules made thereunder;

"Directors" means the directors for the time being of the Company;

"dividend" means dividend or bonus;

"Electronic Communications Act" means the Electronic Communications Act 2000;

"electronic form" has the meaning given to it in section 1168 of the Act;

“electronic means” has the meaning given to it in section 1168 of the Act;

“ERISA” means the United States Employee Retirement Income Security Act of 1974, and the applicable regulations thereunder;

“Executive Director” means a Director holding any office or employment or providing any services as referred to in Article 116;

“FATCA” means the US Foreign Account Tax Compliance Act 2010;

“FCA” means the Financial Conduct Authority and any successor body;

“FCA Rules” means the handbook of rules and guidance issued by the FCA, as amended from time to time;

“FSMA” means the Financial Services and Markets Act 2000;

“Group” means the Company and all Subsidiary Undertakings for the time being;

“hard copy form” and **“hard copy”** has the meaning given to it in section 1168 of the Act;

“Information” has the meaning given to such expression in Article 50.1

“Information Rights” has the meaning given to such expression in section 146(3) of the Act;

“London Stock Exchange” means the London Stock Exchange plc;

“holder” means in relation to any share the member whose name is entered in the Register as the holder of that share;

“member” means a member of the Company;

“Net Asset Value” means in relation to an Ordinary Share, its net asset value, in relation to Ordinary Shares the net asset value per Ordinary Share multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any Ordinary Shares held in treasury), in relation to a C Share, its net asset value, in relation to the C Shares the net asset value per C Share multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any C Shares held in treasury) and in relation to the Company, the net asset value of the Company as a

whole, in each case calculated in accordance with the Company's normal reporting policies from time to time;

"Nomination Notice" means a notice given by a member to the Company that another person is entitled to enjoy Information Rights and to receive Shareholder Information which that member is entitled to enjoy or to receive;

"Non-Qualified Holder" means any holder of Shares declared as such by the board in accordance with Article 50.3 or Article 50.4;

"Office" means the registered office of the Company;

"Onerous Obligation" means any circumstances, including the application of any legislation or regulation, wheresoever enacted, which would or might, in the opinion of the board:

a) cause the Company's assets to be deemed, for the purpose of ERISA or the US Code, the assets of: (i) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (ii) "plan" as defined in Section 4975 of the US Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Code; or (iii) an entity whose underlying assets are considered to include "plan assets" by reason of investment in such entity by an "employee benefit plan" or "plan" (as described in the preceding paragraphs (i) and (ii));

b) cause the Company to be required to register as an "investment company" under the US Investment Company Act (including because the holder of the Shares is not a "qualified purchaser" as defined in the US Investment Company Act) or similar legislation, or to lose an exemption or status thereunder to which it might otherwise be entitled;

c) cause the Company (or, in relation to paragraph (c)(ii) below, any of its appointed investment managers or investment advisers) to have to: (i) register or qualify itself or any of the Shares in the Company under the US Securities Act or the US Exchange Act or with any securities regulatory authority of any state or other jurisdiction of the United States; (ii) register as an "investment adviser" under the US Investment Advisers Act; or (iii) register or qualify itself or any of the Shares in the Company under any similar legislation in any territory or jurisdiction;

d) cause the Company not to be considered a "Foreign Private Issuer" as such term is defined in rule 3b-4(c) under the US Exchange Act;

e) cause the Company to be a "controlled foreign corporation" for the purposes of the US Code; or

f) cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the member concerned to provide promptly to the Company the Information (as defined in Article 50.1).

"Operator" means the operator as defined under the Regulations;

"Ordinary Shares" means ordinary shares of £0.01 each in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

"paid" means paid or credited as paid;

"Prohibited Shares" means shares declared as such by the board in accordance with Article 50.3 or Article 50.4;

"Redeemable Preference Shares" means redeemable preference shares of £1.00 each in the capital of the Company having the rights and subject to the restrictions set out in these Articles;

"Register" means the register of members of the Company from time to time;

"Regulation S" means the rules and regulations under Regulation S, as promulgated by the US Securities and Exchange Commission under the US Securities Act;

"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001 No 3755);

"Relevant Class" has the meaning given to such expression in Article 18;

"RIS" means a regulatory information service that is approved by the FCA as meeting the primary information provider criteria and that is on the list of regulatory information service providers maintained by the FCA;

"Retiring Directors" has the meaning given to such expression in Article 151.2;

“Seal” means the common seal of the Company;

“Secretary” means the secretary of the Company or any other person appointed by the Board to perform the duties of the secretary of the Company including a joint, assistant or deputy secretary;

“share” means a share of whatever description in the capital of the Company;

“Shareholder Information” means any notices, documents or information which the Company wishes or is required to communicate to Shareholders including, without limitation, annual reports and accounts, interim financial statements, summary financial statements, notices of meetings and proxy forms;

“Similar Laws” has the meaning given to such expression in Article 50.1.1;

“Subsidiary Undertaking” means a subsidiary undertaking of the Company;

“United Kingdom” means Great Britain and Northern Ireland;

“United States” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“US Code” means the US Internal Revenue Code of 1986;

“US Exchange Act” means the United States Securities Exchange Act of 1934;

“US Investment Advisers Act” means the US Investment Advisers Act of 1940;

“US Investment Company Act” means the US Investment Company Act of 1940;

“US Person” means a person who is either:

- a) a “US person” within the meaning of Regulation S; or
- b) not a “Non-United States person” within the meaning of the United States Commodity Futures Trading Commission Rule 4.7(a)(I)(iv);

“US Securities Act” means the US Securities Act of 1933;

“in writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether

comprised in electronic form or otherwise, and “**written**” shall be construed accordingly; and

“**year**” means any period of 12 consecutive months.

- 2.2 Words denoting the masculine gender shall include the feminine and neuter genders; words denoting the singular number shall include the plural number and vice versa; words denoting persons shall include corporations and unincorporated associations.
- 2.3 Save as provided above any words or expressions defined in the Act or the Regulations shall, if not inconsistent with the subject or context, bear the same meaning.
- 2.4 All references to the Act, to any section or provision of the Act or to any other statute or statutory provision or subordinate legislation shall be deemed to include a reference to any statutory re-enactment or modification thereof for the time being in force (whether coming into force before or after the adoption of these Articles).
- 2.5 References to a share (or a holding of a share) being in uncertificated form or in certificated form are references, respectively, to that share being an uncertificated unit of a security or a certificated unit of a security.
- 2.6 Any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person.
- 2.7 Any reference to a signature or to something being signed includes in the case of a communication in electronic form, to it being authenticated as specified in the Act.
- 2.8 Any reference to an “**instrument**” means, unless the contrary is stated, a written document having tangible form and not comprised in an electronic form.
- 2.9 Subject to the Acts, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required.
- 2.10 Headings to these Articles are inserted for convenience only and shall not affect construction.

LIMITATION OF LIABILITY

3 **Liability of members**

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

NAME

4 **Change of name**

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

OFFICE

5 **Office**

- 5.1 The Office shall be situated at such place in England and Wales as the Directors shall from time to time determine.

6 **Share Capital**

- 6.1 Subject to the provisions of the Act and without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such rights or such restrictions 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. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these Articles.

7 **Redeemable Shares**

- 7.1 Subject to the provisions of the Act and without prejudice to any rights conferred on the holders of any other shares from time to time, shares may be issued on terms that they are to be redeemed or, that they are, at the option of the Company or a member, liable to be redeemed on such terms and in such manner as may be determined by the Board. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

8 **Share Dealing Powers**

- 8.1 Subject to the provisions of these Articles and to the Act and without prejudice to the rights attaching to any existing shares or class of shares, the Board may offer, allot (with or without a right of renunciation), issue, grant options over, reclassify or

otherwise deal with or dispose of shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine.

VARIATION OF RIGHTS

9 Variation of rights

- 9.1 Subject to the provisions of the Act, if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. At every such separate general meeting the necessary quorum shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares) (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum). At such separate general meeting, any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him.

SHARES

10 Alteration of share capital

- 10.1 The Company may by ordinary resolution:
- 10.1.1 consolidate all or any of its share capital into shares of larger nominal value than is fixed by its constitution or was fixed by the resolution creating the existing shares;
 - 10.1.2 sub-divide its existing shares, or any of them, into shares of smaller nominal value than its existing shares; and
 - 10.1.3 determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, be given a preference, advantage, restriction or disadvantage as regards dividends, capital or voting.

11 Issue of shares

- 11.1 Subject to the provisions of the Act and without prejudice to any rights attaching to any existing shares, the Directors are authorised to issue Ordinary Shares, C Shares, Deferred Shares, Redeemable Preference Shares and any other shares of separate classes, of such number of tranches and on such terms as they determine provided that such terms are consistent with the provisions of these Articles.

12 Rights attaching to shares

- 12.1 The following definitions shall apply for the purpose of Articles 12.1 to 12.7 (inclusive) only:

"Calculation Date" means in relation to any tranche of C Shares the earliest of the:

- (i) close of business on the date to be determined by the Directors occurring not more than 10 Business Days after the day on which the AIFM shall have given notice to the Directors that at least 90 per cent. of the Net Proceeds (or such other percentage as the Directors and the AIFM may agree) shall have been invested; or
- (ii) close of business on the date falling 9 calendar months after the allotment of the C Shares or if such a date is not a Business Day, the next following Business Day; or
- (iii) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent;

"Conversion" means conversion of any tranche of C Shares into Ordinary Shares and Deferred Shares in accordance with Article 12.7;

"Conversion Date" means in relation to any tranche of C Shares the close of business on such Business Day as may be selected by the Directors falling not more than 10 Business Days after the Calculation Date of such tranche of C Shares;

"Conversion Ratio" is the ratio of the Net Asset Value per C Share to the Net Asset Value per Ordinary Share, which is calculated as:

$$\text{Conversion Ratio} = \frac{A}{B}$$

$$A = \frac{C-D}{E}$$

$$B = \frac{F-C-I-G+D+J}{H}$$

Where:

C is the aggregate of:

- (i) the value of the investments of the Company attributable to the C Shares of the relevant tranche, calculated as at the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (ii) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the relevant tranche of C Shares (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

D is the amount (to the extent not otherwise deducted from the assets attributable to the relevant tranche of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the relevant tranche of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such Shares);

E is the number of C Shares of the relevant tranche in issue on the Calculation Date;

F is the aggregate of:

- (i) the value of all the investments of the Company, calculated as at the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (ii) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses

and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

G is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company on the Calculation Date (including the amounts of any declared but unpaid dividends);

H is the number of Ordinary Shares in issue on the Calculation Date (excluding any Ordinary Shares held in treasury);

I is the aggregate of:

- (i) the value of the investments of the Company attributable to all other tranches of C Shares in issue other than the tranche of C Shares as referred to in C above (the "**Other Tranches of C Shares**"), calculated as at the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (ii) the amount which, in the Directors' opinion, fairly reflect, on the Calculation Date, the value of the current assets of the Company attributable to the Other Tranches of C Shares (excluding the investments valued under (i) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with any valuation policy adopted by the Company from time to time; and

J is the amount (to the extent not otherwise deducted from the assets attributable to the Other Class(es) of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Other Class(es) of C Shares on the Calculation Date,

provided that the Directors shall make such adjustments to the value or amount of A and B as either the Auditors shall report to be appropriate or in the event that the Auditors are unwilling to act, as the Directors consider appropriate, in either case having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the Net Proceeds relating to the relevant tranche of C Shares and/or to the reasons for the issue of the relevant tranche of C Shares;

“**Deferred Shares**” means deferred shares of £0.01 each in the capital of the Company and having the rights and being subject to the restrictions set out in these Articles arising on Conversion;

“**Existing Ordinary Shares**” means the Ordinary Shares in issue immediately prior to Conversion;

“**Force Majeure Circumstances**” means (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant tranche with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; and

“**Net Proceeds**” means the net cash proceeds of the issue of the C Shares (after deduction of those commissions and expenses relating thereto and payable by the Company).

References to Ordinary Shareholders, C Shareholders, Redeemable Preference Shareholders and Deferred Shareholders should be construed as references to holders for the time being of Ordinary Shares, C Shares, Redeemable Preference Shares and Deferred Shares respectively.

12.2 Dividends

12.2.1 The holders of the Ordinary Shares, the Redeemable Preference Shares, the C Shares and the Deferred Shares shall, subject to the provisions of these Articles, have the following rights to be paid dividends:

- (i) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of one per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata temporis*) (the “**Deferred Dividend**”) being payable on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with Article 12.7 (the “**Relevant Conversion Date**”)

and on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed repurchase of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;

- (ii) the holders of any tranche of C Shares shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to that tranche of C Shares and from income received and accrued which is attributable to that tranche of C Shares;
- (iii) a holder of Redeemable Preference Shares shall be entitled (in priority to any payment of dividend on any other class of share) to a fixed cumulative preferential dividend of 0.01 per cent. per annum on the nominal amount of the Redeemable Preference Shares held by him, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 days of the end of such period. Such dividend will be payable in priority to the payment of a dividend to the holders of any other class of shares but, for so long as there are shares of any other class in issue, the Redeemable Preference Shares shall not confer any further right to participate in the profits of the Company;
- (iv) the Ordinary Shares shall confer the right to dividends declared in accordance with these Articles out of the assets attributable to, and the profits available for distribution which are attributable to, the Ordinary Shares;
- (v) the Ordinary Shares into which C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other

distributions made or declared by reference to a record date falling after the Calculation Date; and

- (vi) no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between the Calculation Date and the Conversion Date relating to any tranche of C Shares (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).

12.3 Capital

12.3.1 The holders of the Ordinary Shares, the Redeemable Preference Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital:

- (i) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when any C Shares are for the time being in issue and prior to the Conversion Date relating to such C Shares, be applied as follows:
 - (A) first, an amount equivalent to (C-D) in respect of each tranche of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio set out above save that the “**Calculation Date**” shall be such date as the liquidator may determine, which amount attributable to each class shall be applied amongst the C Shareholders of the relevant tranche class *pro rata* according to the nominal capital paid up on their holdings of C Shares);
 - (B) second, amongst the Redeemable Preference Shareholders *pro rata* according to the nominal capital paid up on their holdings of Redeemable Preference Shares;
 - (C) third, if there are any Deferred Shares in issue, in paying to the holders of the Deferred Shares one pence in aggregate

in respect of every one million Deferred Shares (or part thereof) of which they are the respective holders; and

- (D) fourth, amongst the existing Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares,

provided however that the holders of the Redeemable Preference Shares shall only receive an amount up to the capital paid up on such Redeemable Preference Shares and the Redeemable Preference Shares shall not confer the right to participate in any surplus remaining following payment of such amount; and

- (ii) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when no tranche of C Shares is for the time being in issue be applied as follows:

- (A) first, the surplus shall be divided amongst the holders of Redeemable Preference Shares *pro rata* according to the nominal capital paid up on their holdings of Redeemable Preference Shares;

- (B) second, if there are Deferred Shares in issue, in paying to the deferred shareholders £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders; and

- (C) third, amongst the Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares,

provided always, however, that the holders of the Redeemable Preference Shares shall only receive an amount up to the capital paid up on such Redeemable Preference Shares and neither the Redeemable Preference Shares nor the Deferred Shares shall confer the right to participate in any surplus remaining following payment of such amount.

12.4.1 The Ordinary Shares and each tranche of C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of any tranche of C Shares will be the same as those applying to holders of Existing Ordinary Shares as set out in these Articles as if the C Shares and Existing Ordinary Shares were a single class.

12.4.2 For so long as there are shares of any other class in issue, the holders of the Redeemable Preference Shares shall have no right to receive notice of, or vote at, any general meeting of the Company. If there are no shares of any other class in issue, the holders of the Redeemable Preference Shares shall be entitled to receive notice of, and vote at, any general meeting of the Company and each holder of Redeemable Preference Shares who is present in person, or, if a corporation, by representative (or in either case, by proxy) at a general meeting shall, have one vote on a show of hands and shall have no vote in respect of each Redeemable Preference Share held by him on a poll;

12.4.3 The Deferred Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company.

12.5 Deferred Shares

12.5.1 The following provisions shall apply to the Deferred Shares:

- (i) the C Shares of any tranche shall be issued on terms such that the Deferred Shares arising upon Conversion (but not the Ordinary Shares arising on Conversion) may be repurchased by the Company in accordance with the terms set out herein;
- (ii) subject to the Company having sufficient distributable reserves and the Conversion occurring on a date which is not more than five years after the date of incorporation of the Company, immediately upon Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares and the notice referred to in Article 12.7.1(ii) below shall be deemed to constitute notice to each C Shareholder (and any person or persons having rights to acquire or acquiring C Shares on or after the

Calculation Date) that the Deferred Shares shall be repurchased immediately upon Conversion for an aggregate consideration of £0.01 for each holding of 1,000,000 Deferred Shares. On repurchase, each Deferred Share shall be treated as cancelled in accordance with section 706 of the Act without further resolution or consent. In the event of any Deferred Shares arising on a Conversion which occurs on or after the fifth anniversary of the incorporation of the Company, the Deferred Shares shall not be repurchased unless and until the Company has, in general meeting, approved the buyback of such Deferred Shares in accordance with the Act; and

- (iii) the Company shall not be obliged to:
 - (A) issue share certificates to the Deferred Shareholders in respect of the Deferred Shares; or
 - (B) account to any Deferred Shareholder for the repurchase moneys in respect of such Deferred Shares.

12.6 C Shares

12.6.1 If there are in issue at the same time C Shares carrying different rights, each shall be deemed to be a separate class of shares. The Directors may, if they so decide, designate each Class of C Shares in such manner as they see fit in order that each class of C Shares can be separately identified.

12.6.2 For so long as any tranche of C Shares are for the time being in issue until the Conversion of such tranche of C Shares and without prejudice to its obligations under applicable laws, the Company shall:

- (i) procure that the Company's records, bank and custody accounts shall be operated so that the assets attributable to the C Shares of that tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be

created and maintained in the books of the Company for the assets attributable to each tranche of C Shares in issue;

- (ii) allocate to the assets attributable to the C Shares of that tranche such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Proceeds and the Calculation Date relating to such tranche C Shares (both dates inclusive) as the Directors consider to be attributable to the C Shares; and
- (iii) give or procure the giving of appropriate instructions to the AIFM to manage the Company's assets so that such undertakings can be complied with by the Company.

12.7 Conversion of the C Shares

12.7.1 A tranche of C Shares for the time being in issue shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the Conversion Date in accordance with the following provisions of this Article 12.7:

- (i) the Directors shall procure that as soon as reasonably practicable and in any event within one month of the Calculation Date:
 - (A) the Conversion Ratio as at the Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder shall be entitled on Conversion shall be calculated; and
 - (B) the Auditors shall be requested to confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are converting into the Company's shares, subject to the proviso immediately after the definition of "J" in Article 12.1;
- (ii) the Directors shall procure that, as soon as practicable following such confirmation and in any event within one month of the

Calculation Date, a notice is sent to each C Shareholder advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C Shareholder will be entitled on Conversion;

- (iii) on Conversion each C Share of the relevant tranche in issue shall automatically subdivide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
 - (A) the aggregate number of Ordinary Shares into which the same number of conversion shares of £0.01 each are converted equals the number of C Shares of the relevant tranche in issue on the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole Ordinary Share); and
 - (B) each conversion share of £0.01 which does not so convert into an Ordinary Share shall convert into one Deferred Share;
- (iv) the Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders *pro rata* according to their respective former holdings of C Shares of the relevant tranche (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company);
- (v) forthwith upon Conversion, the share certificates relating to the C Shares shall be cancelled and the Company shall issue to each former C Shareholder new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he is entitled.

Share certificates in respect of the Deferred Shares will not be issued; and

- (vi) the Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

12.8 Class consents and variation of rights

12.8.1 Without prejudice to the generality of these Articles, for so long as any tranche of C Shares are for the time being in issue it shall be a special right attaching to the Existing Ordinary Shares as a class and to that tranche of C Shares as a separate class that without the sanction or consent of such holders given in accordance with Article 9:

- (i) no alteration shall be made to the Articles;
- (ii) no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares; and
- (iii) no resolution of the Company shall be passed to wind-up the Company.

12.8.2 For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of Existing Ordinary Shares and any tranche of C Shares, as described above, shall not be required in respect of:

- (i) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Ordinary Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Ordinary Shares by the issue of such further Ordinary Shares); or
- (ii) the sale of any shares held as treasury shares (as such term is defined in section 724 of the Act) in accordance with sections 727 and 731 of the Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).

12.9 Redemption

12.9.1 The Redeemable Preference Shares shall be redeemable in accordance with Article 12.9.2. None of the Ordinary Shares or the C Shares shall be redeemable by the Company.

12.9.2 The Company may by notice in writing and upon tendering to a registered holder of Redeemable Preference Shares the amount of capital paid up thereon, redeem any Redeemable Preference Shares at any time (subject to the provisions of the Acts) and such holder shall be bound to deliver up any certificate which may have been representing the same. Upon redemption, the name of the registered holder shall be removed from the Register. Each Redeemable Preference Share which is redeemed shall thereafter be cancelled.

13 Payment of commission

13.1 In addition to all other powers of paying commissions, the Company may exercise the powers of paying commissions conferred by the Acts. Subject to the provisions of the Acts, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

14 Trusts not recognised

14.1 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound to recognise any interest in any share except the absolute right to the entirety of the share of the holder.

15 Number of holders

15.1 Shares may not be registered in the names of more than four persons jointly.

UNCERTIFICATED SHARES

16 Shares in dematerialised form

16.1 The Board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be (or cease to be) a participating security (subject always to the Regulations and the facilities and requirements of the relevant system concerned).

16.2 In particular, the Company may:

- 16.2.1 issue shares and other securities which do not have certificates;
- 16.2.2 permit existing shares and other securities to be held without certificates;
and
- 16.2.3 permit any shares or other securities held without certificates to be transferred without an instrument of transfer,

in each case in dematerialised form pursuant to the Regulations.

17 Application of articles

17.1 If the Company has any shares in issue which are in uncertificated form, these Articles will continue to apply to such shares, but only insofar as they are consistent with:

- 17.1.1 holding those shares in uncertificated form;
- 17.1.2 transferring ownership of those shares by using a relevant system;
- 17.1.3 any of the provisions of the Regulations; and
- 17.1.4 any regulation laid down by the Board under Article 21,

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of an Operator register of securities in respect of that class of shares in uncertificated form.

18 Requirements for participating securities

18.1 Without prejudice to the generality of Articles 16 or 17 and notwithstanding anything contained in these Articles, where any class of shares is, for the time being, a participating security (such class being referred to in these Articles as the "**Relevant Class**"):

- 18.1.1 the register relating to the Relevant Class shall be maintained at all times in the United Kingdom; and

18.1.2 Shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations.

18.2 Unless the Board otherwise determines, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings. However, shares held in certificated form shall not be treated as forming a separate class from uncertificated shares with the same rights

19 Forfeiture, lien and other entitlements

19.1 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 Acts or the rules made and practices instituted by the Operator 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) shall include the right to:

19.1.1 require the conversion of any shares held in uncertificated form which are the subject of any exercise by the Company of any such entitlement into certificated form to enable the Company to effect the disposal, sale or transfer of such shares;

19.1.2 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;

19.1.3 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 shares as may be required to effect the transfer of such shares and such steps shall be as effective as if they had been taken by the holder of the shares concerned;

19.1.4 transfer any 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;

19.1.5 otherwise rectify or change the Register in respect of that share in such manner as may be appropriate; and

- 19.1.6 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.

20 Issuer record of securities

- 20.1 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

21 Additional regulations

- 21.1 The Board may also lay down regulations which:
- 21.1.1 govern the issue, holding and transfer and, where appropriate, the mechanics of conversion and redemption of shares held in uncertificated form;
 - 21.1.2 govern the mechanics for payments involving the relevant system; and
 - 21.1.3 make any other provisions which the Board considers are necessary to ensure that these Articles are consistent with the Regulations, and with any rules or guidance of an Operator under the Regulations,

and if stated expressly, such regulations will apply instead of other relevant provisions in these Articles relating to certificates and the transfer, conversion and redemption of shares and other securities and any other provisions which are not consistent with the Regulations.

SHARE CERTIFICATES

22 Right to share certificate

- 22.1 Every member (other than a person who is not entitled to a certificate under the Acts) upon becoming the holder of any shares in certificated form shall be entitled without payment to one certificate for all the shares of each class held by him in certificated form and, upon transferring a part of the shares comprised in a certificate, to a certificate for the balance of such shares held in certificated form. Shares of different classes may not be included in the same certificate. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

23 Execution of share certificates

- 23.1 Share certificates of the Company (other than letters of allotment, scrip certificates and other like documents) may, at the discretion of the Board (by resolution of the Board) either generally or in any particular case or cases, be issued under the Seal or under any official seal kept by the Company by virtue of section 50 of the Act. Whether or not share certificates are issued under a seal, the Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any certificates for shares, stock or debenture or loan stock (except where the trust deed constituting any stock or debenture or loan stock provides to the contrary) or representing any other form of security of the Company need not be autographic but may be applied to the certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person. Every share certificate shall specify the number and class of the shares to which it relates and the amount paid up on such shares.

24 Replacement of share certificates

- 24.1 If a share certificate is worn out, defaced, lost, stolen or destroyed, it may be renewed without payment of any fee but on such terms (if any) as to evidence and indemnity with or without security and otherwise as the Board requires and, in the case of a worn out or defaced certificate, on delivery up of that certificate. In the case of loss, theft or destruction, the person to whom the new certificate is issued may be required to pay to the Company any exceptional out of pocket expenses incidental to the investigation of evidence of loss, theft or destruction and the preparation of the requisite form of indemnity.

25 Share certificates sent at holder's risk

- 25.1 Every share certificate sent in accordance with these Articles will be sent out at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

LIEN ON SHARES

26 Company's lien on share not fully paid

- 26.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it and to any share or security issued in right of it.

27 Enforcing lien by sale

- 27.1 The Company may sell in such manner as the Board determines any share on which the Company has a lien if the sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise by operation of law, demanding payment and stating that if the notice is not complied with the shares may be sold.

28 Giving effect to a sale

- 28.1 To give effect to a sale the Board may authorise some person to execute an instrument of transfer or otherwise effect the transfer of the shares sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase moneys and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale.

29 Application of proceeds of sale

- 29.1 The net proceeds of the sale, after payment of the costs of sale, shall be applied in or towards payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate, if any, for the shares sold and subject to a like lien for any moneys not

presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

30 Call

30.1 Subject to the terms of allotment, the Board may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to at least 14 clear days' notice having been given specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

31 When a call is made

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

32 Liability of joint holders

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

33 Interest due on non-payment

33.1 If a call remains unpaid after it has become due and payable the person from whom the sum is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate, but the Board may waive payment of the interest wholly or in part.

34 Sums payable treated as calls

34.1 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to

be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

35 Power to differentiate

35.1 Subject to the terms of allotment, the Board may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

36 Payment of calls in advance

36.1 The Board may, if it thinks fit, receive from any member willing to advance it all or any part of the moneys uncalled and unpaid upon any shares held by him, and may pay upon all or any of the moneys so advanced (until the same would but for such advance become presently payable) interest at the appropriate rate or at such other rate as may be agreed between the Board and such member, subject to any directions of the Company in general meeting.

FORFEITURE AND SURRENDER OF SHARES

37 Notice if call is not paid

37.1 If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

38 Forfeiture on non-compliance with notice

38.1 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture. The Board may accept upon such terms and conditions as may be agreed a surrender of any share liable to be forfeited and, subject to such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

39 Disposal of forfeited shares

39.1 Subject to the provisions of the Acts, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board determines either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the Board thinks fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Board may authorise some person to execute an instrument of transfer or otherwise effect the transfer of the share to that person.

40 Effect of forfeiture

40.1 A person any of 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, if any, for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate from the date of the forfeiture until payment but the Board may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

41 Statutory declaration as to forfeiture

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

TRANSFER OF SHARES

42 Form of transfer

42.1 Subject to any restrictions in these Articles;

- 42.1.1 a share held in certificated form may be transferred by an instrument of transfer in any usual form or in any other form which the Board may approve, which shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee;
- 42.1.2 a share held in uncertificated form may be transferred by means of a relevant electronic system.
- 42.2 The transferor shall be deemed to remain the holder of the share until the transferee is entered on the Register as its holder.

43 Refusal of registration of partly-paid shares

- 43.1 The Board may, in the case of shares held in certificated form, in its absolute discretion refuse to register the transfer of a share which is not fully paid and may specify the grounds upon which such registration is refused provided that, where any such shares are admitted to trading on the London Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis.

44 Rights to refuse registration of transfer of certificated shares

- 44.1 The Board may also refuse to register a transfer of shares held in certificated form if the instrument of transfer is:
- 44.1.1 in respect of more than one class of shares; or
- 44.1.2 in favour of more than four transferees; or
- 44.1.3 not duly stamped or duly certificated to the satisfaction of the Board as being exempt from stamp duty; or
- 44.1.4 not delivered to the Office (or such other place as the Board may decide);
or
- 44.1.5 not accompanied by the certificate relating to the shares being transferred and/or such other evidence of title as the Board may reasonably require.

45 Right to refuse registration of transfer of uncertificated shares

45.1 The Board may decline to register a transfer of an uncertificated share which is traded through the CREST UK system in accordance with the CREST Regulations where, in the case of a transfer to joint holders, the number of joint holders to whom uncertificated shares is to be transferred exceeds four.

46 Notice of refusal

46.1 If the Board refuses to register a transfer of shares held in certificated form, 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 to the transferee notice of the refusal together with its reasons for the refusal.

47 No fee for registration

47.1 No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.

48 Retention of transfers

48.1 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register shall be returned to the person lodging it when notice of the refusal is given.

49 Renunciation deemed to be a transfer

49.1 For all purposes of these Articles relating to the registration of transfers of shares, the renunciation of the allotment of any shares by the allottee in favour of some other person shall be deemed to be a transfer and the Board shall have the same powers of refusing to give effect to such a renunciation as if it were a transfer.

50 Information rights

50.1 In addition to the right of the board to serve a section 793 notice in accordance with Article 56, the Board may at any time and from time to time serve notice on any member requiring that member to promptly provide the Company with any information, representations, certificates, waivers or forms ("**Information**") relating to such member (and its direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly in the Shares held by such member) that the board

determines from time to time is necessary or appropriate for the Company to have in order to:

- 50.1.1 satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under or in relation to FATCA or the requirements of any similar laws or regulations to which the Company may be subject enacted from time to time by any other jurisdiction ("**Similar Laws**"); or
 - 50.1.2 avoid or reduce any tax otherwise imposed by FATCA or Similar Laws (including any withholding upon any payments to such holder by the Company); or
 - 50.1.3 permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in section 1471(b) of the US Code or under Similar Laws.
- 50.2 The Company and its agents shall be entitled to hold and process the Information for the purposes of carrying out the business of the Company and the administration and protection of its interests, including without limitation for the purposes set out in Article 50.1.1 above.
- 50.3 If any member is in default of supplying the Information to the Company within the period set out in the notice referred to in Article 50.1 (which shall not be less than ten days after the service of the notice), the Board may by notice to such member declare him to be a Non-Qualified Holder for the purposes of these Articles, including without limitation, Articles 50.4 and 50.5 below, and declare that the Shares which in the opinion of the Board are held by such member shall be regarded as Prohibited Shares.
- 50.4 If at any time the holding or beneficial ownership of any Shares in the Company by any person (whether on its own or taken with other Shares), in the opinion of the Board, would or might give rise to an Onerous Obligation, then the board may by written notice to the holder of such Shares declare such holder to be a Non-Qualified Holder and declare that the Shares which are held by such holder shall be regarded as Prohibited Shares.
- 50.5 The Board may at any time, and from time to time, give written notice to any Non-Qualified Holder, requiring him either:

- 50.5.1 (in the case of a person who has been declared a Non-Qualified Holder under Article 50.4) to provide the board within 21 days' of service of such notice with sufficient satisfactory documentary evidence to satisfy the board (in its discretion) that such person should not be regarded as a Non-Qualified Holder and that the Shares held by such person should not be treated as Prohibited Shares; or, (in the case of a person who has been declared a Non-Qualified Holder under Article 50.3) to provide the Board within 21 days' of service of such notice with the Information so as to satisfy the Board (in its discretion) that such person should not be regarded as a Non-Qualified Holder and that the Shares held by such person should not be treated as Prohibited Shares; or
- 50.5.2 to sell or transfer his Prohibited Shares to a person who is not a Non-Qualified Holder within 21 days of service of such notice and within such 21 days to provide the Board with satisfactory evidence of such sale or transfer and pending such sale or transfer, the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or attend any meeting of the Company and any rights to receive dividends or other distributions with respect to such Prohibited Shares.
- 50.6 Where the relevant condition set out in Article 50.5.1 or 50.5.2 above is not satisfied within 21 days (or such longer period as the Board may determine) after the serving of the notice, the person will be deemed, upon the expiration of such 21 days to have forfeited his Prohibited Shares. If the Board in its absolute discretion so determines, the Company may dispose of the Prohibited Shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder.
- 50.7 Upon transfer of a Share, the transferee of such Share shall be deemed to have represented and warranted to the Company that he is: (i) not a Benefit Plan Investor and no portion of the assets used by such transferee to acquire or hold an interest in such Share constitutes or will be treated as "plan assets" of any Benefit Plan Investor; or (ii) either: (a) located outside the United States and not a US Person, nor acquiring the Shares for the account or benefit of a US Person, and is acquiring Shares in an "offshore transaction" as defined in and pursuant to Regulation S; or (b) a person to whom such shares may otherwise be lawfully transferred pursuant to an exemption from the registration requirements of the US Securities Act that is also a "qualified purchaser" as defined in Section 2(a)(51) of the US Investment Company Act.

TRANSMISSION OF SHARES

51 Transmission on death

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

52 Election of person entitled by transmission

- 52.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the Board may properly require and subject as subsequently provided in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall, if the share is held in certificated form, execute an instrument of transfer of the share to that person or, if the share is held in uncertificated form, transfer the share to that person by way of a relevant system. All the provisions of these Articles relating to the transfer and the registration of transfers of shares (including any right to refuse to register any transfer) shall apply to the notice or transfer as if it were a transfer by the member and the death or bankruptcy of the member or other event giving rise to the entitlement had not occurred.

53 Rights of person entitled by transmission

- 53.1 Subject to any other provisions of these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being 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 in 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 and if the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends or other

moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACEABLE SHAREHOLDERS

54 Power to sell shares

- 54.1 The Company shall be entitled to sell, at the best price reasonably obtainable, any shares of a member or the shares to which a person is entitled if such member or person entitled to the shares is untraceable by virtue of transmission on death or bankruptcy or otherwise by operation of law if and provided that:
- 54.1.1 for a period of twelve years, no cash dividend payable in respect of the shares has been claimed, no cheque or warrant sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled to the shares at his address on the Register or (if different) the last known address given by the member or the person so entitled to which cheques and warrants are to be sent has been paid, each attempt to make a payment in respect of the shares by means of bank transfer or other method for the payment of dividends or other moneys in respect of shares has failed and no communication has been received by the Company from the member or the person so entitled (in his capacity as member or person entitled);
 - 54.1.2 in such period of twelve years at least three dividends (whether interim or final) have become payable on the shares;
 - 54.1.3 the Company has at the expiration of the said period of twelve years by advertisement in both a national newspaper and in a newspaper circulating in the area in which the address referred to in Article 54.1.1 is located given notice of its intention to sell such shares; and
 - 54.1.4 during the period of three months following the publication of the said advertisements the Company has received no communication in respect of such share from such member or person entitled.
- 54.2 If at any time during or after the said period of twelve years further shares have been issued in right of those held at the commencement of that period or of any issued in right during that period and, since the date of issue, the requirements of Articles 54.1.1

to 54.1.4 have been satisfied in respect of such further shares, the Company may also sell the further shares.

55 Procedure on sale

- 55.1 To give effect to a sale pursuant to the preceding Article the Board may authorise some person to execute an instrument of transfer or otherwise effect the transfer of the shares to be sold. If the shares concerned are in uncertificated form, in accordance with the Regulations, the Company may issue a written notification to the Operator requiring conversion of the shares into certificated form. The purchaser shall not be bound to see to the application of the purchase moneys and the title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings relating to the sale. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled to the shares for an amount equal to the net proceeds, which shall be a debt of the Company, and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created and no interest shall be payable in respect of the debt, and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments for the benefit of the Company as the Board may from time to time determine.

DISCLOSURE OF INTERESTS

56 Disclosure of interests

- 56.1 For the purposes of this Article, unless the context otherwise requires:
- 56.1.1 “**disclosure notice**” means a notice issued by or on behalf of the Company requiring disclosure of interests in shares pursuant to section 793 and sections 821 to 825 of the Act;
 - 56.1.2 “**specified shares**” means all or, as the case may be, some of the shares specified in a disclosure notice;
 - 56.1.3 “**restrictions**” means one or more, as the case may be, of the restrictions referred to in Article 56.3;
 - 56.1.4 “**restriction notice**” means a notice issued by or on behalf of the Company stating, or substantially to the effect, that (until such time as the Board

determines otherwise pursuant to Article 56.4) the specified shares referred to therein shall be subject to one or more of the restrictions stated therein;

56.1.5 “**restricted shares**” means all or, as the case may be, some of the specified shares referred to in a restriction notice;

56.1.6 a person other than the member holding a share shall be treated as appearing to be interested in that share if:

(i) the member has informed the Company, whether under any statutory provision relating to disclosure of interests or otherwise, that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the disclosure notice is issued, so interested; or

(ii) the Board (after taking account of any information obtained from the member or, pursuant to a disclosure notice, from any other person) knows or has reasonable cause to believe that the person is, or may be, or has been at any time during the three years immediately preceding the date upon which the disclosure notice is issued, so interested; or

(iii) in response to a disclosure notice, the member or any other person appearing to be so interested has failed to establish the identities of all those who are so interested and (after taking into account the response and any other relevant information) the Board has reasonable cause to believe that such person is or may be so interested;

56.1.7 “**connected**” shall have the meaning given to it in sections 1122 and 1123 of the Corporation Tax Act 2010;

56.1.8 “**interested**” shall be construed as it is for the purpose of section 793 and sections 821 to 825 of the Act;

56.1.9 “**recognised investment exchange**” shall have the same meaning as in the Financial Services and Markets Act 2000; and

56.1.10 for the purposes of Articles 56.2.2 and 56.4 the Company shall not be treated as having received the information required by the disclosure notice

in accordance with the terms of such disclosure notice in circumstances where the Board knows or has reasonable cause to believe that the information provided is false or materially incorrect.

56.2 Notwithstanding anything in these Articles to the contrary, if:

56.2.1 a disclosure notice has been served on a member or any other person appearing to be interested in the specified shares; and

56.2.2 the Company has not received (in accordance with the terms of such disclosure notice) the information required therein in respect of any of the specified shares within the period of compliance specified in the disclosure notice (being not less than 14 days from the date of service of the disclosure notice),

then the Board may (subject to Article 56.7) determine that the member holding the specified shares shall, upon the issue of a restriction notice referring to those specified shares in respect of which information has not been received, be subject to the restrictions referred to in such restriction notice, and upon the issue of such restriction notice such member shall be so subject. As soon as practicable after the issue of a restriction notice the Company shall serve a copy of the notice on the member holding the specified shares.

56.3 The restrictions which the Board may determine shall apply to restricted shares pursuant to this Article shall be one or more, as determined by the Board, of the following:

56.3.1 that the member holding the restricted shares shall not be entitled, in respect of the restricted shares, to attend or be counted in the quorum or vote either personally or by proxy at any general meeting or at any separate meeting of the holders of any class of shares or upon any poll or to exercise any other right or privilege in relation to any general meeting or any meeting of the holders of any class of shares;

56.3.2 that no transfer of the restricted shares shall be effective or shall be registered by the Company, provided that where the restricted shares are held in uncertificated form registration of a transfer may only be refused if permitted by the Regulations; and

56.3.3 that no dividend (or other moneys payable) shall be paid in respect of the restricted shares and that, in circumstances where an offer of the right to elect to receive shares instead of cash in respect of any dividend is or has been made, any election made thereunder in respect of such specified shares shall not be effective.

56.4 The Board may determine that one or more of the restrictions imposed on restricted shares shall cease to apply at any time. If the Company receives, in accordance with the terms of the relevant disclosure notice, the information required therein in respect of the restricted shares, all restrictions imposed on the restricted shares shall cease to apply seven days after receipt of the information. In addition, in the event that the Company receives notice of a transfer in respect of all or any restricted shares, which would otherwise be given effect to, pursuant to a sale:

56.4.1 on a recognised investment exchange; or

56.4.2 on any stock exchange outside the United Kingdom on which the Company's shares are normally dealt; or

56.4.3 on the acceptance of a takeover offer (as defined in sections 974 to 976 and 991 of the Act) for the shares of the class of which such restricted shares form part,

to a party not connected with the member holding such restricted shares or with any other person appearing to be interested in such restricted shares, then all the restrictions imposed on such restricted shares shall cease to apply with effect from the date on which any such notice as aforesaid is received by the Company provided always that if, within ten days after such receipt, the Board decides that it has reasonable cause to believe that the change in the registered holder of such restricted shares would not be as a result of an arm's length sale resulting in a material change in the beneficial interests in such restricted shares, the restrictions imposed on the restricted shares shall continue to apply.

56.5 Where the Board makes a decision pursuant to the proviso to Article 56.4, the Company shall notify the purported transferee of such decision as soon as practicable and any person may make representations in writing to the Board concerning any such decision. The Company shall not be liable to any person as a result of having imposed restrictions or deciding that such restrictions shall continue to apply if the Board acted in good faith.

- 56.6 Where dividends or other moneys are not paid as a result of restrictions having been imposed on restricted shares, such dividends or other moneys shall accrue and, upon the relevant restriction ceasing to apply, shall be payable (without interest) to the person who would have been entitled had the restriction not been imposed.
- 56.7 Where the aggregate number of shares of the same class as the specified shares in which any person appearing to be interested in the restricted shares (together with persons connected with him) appears to be interested represents less than 0.25 per cent. (in nominal value) of the shares of that class in issue (excluding any shares of that class held as treasury shares) at the time of service of the disclosure notice in respect of such specified shares only the restriction referred to in Article 56.3.1 may be determined by the Board to apply.
- 56.8 Shares issued in right of restricted shares shall on issue become subject to the same restrictions whilst held by that member as the restricted shares in right of which they are issued. For this purpose, shares which are allotted or offered or for which applications are invited (whether by the Company or otherwise) *pro rata* (or *pro rata* ignoring fractional entitlements and shares not allocated to certain members by reason of legal or practical problems associated with offering shares outside the United Kingdom) shall be treated as shares issued in right of restricted shares.
- 56.9 The Board shall at all times have the right, at its discretion, to suspend, in whole or in part, any restriction notice given pursuant to this Article either permanently or for any given period and to pay to a trustee any dividend payable in respect of any restricted shares or in respect of any shares issued in right of restricted shares. Notice of any suspension, specifying the sanctions suspended and the period of suspension, shall be given to the relevant holder in writing within seven days after any decision to implement such a suspension.
- 56.10 The limitations on the powers of the Board to impose and retain restrictions under this Article are without prejudice to the Company's power to apply to the court pursuant to the Acts to apply these or any other restrictions on any conditions.

FRACTIONAL SHARES

57 Fractions of shares

- 57.1 Upon any consolidation of shares into shares of larger amount, the Board may settle any difficulty which may arise with regard to such consolidation and in particular may,

as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share and, in the case of any shares registered in the name of one member being consolidated with shares registered in the name of another member, the Board may make such arrangements for the allotment, acceptance and/or sale of shares representing fractional entitlements to the consolidated share or for the sale of the consolidated share and may sell the fractions or the consolidated share either upon the market or otherwise to such person at such time and at such price as it may think fit. For the purposes of giving effect to any such sale the Board may authorise some person to execute an instrument of transfer of the shares or fractions sold to, or in accordance with the directions of, the purchaser. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to such shares be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Board shall distribute the net proceeds of sale among such members rateably in accordance with their rights and interests in the consolidated share or the fractions provided that the Board shall have power when making such arrangements to determine that no member shall be entitled to receive such net proceeds of sale unless his entitlement exceeds such amount as the Board shall determine (not exceeding £5 per holding) and if the Board exercises such power the net proceeds of sale not distributed to members as a result shall belong absolutely to the Company.

58 Reduction of Capital

- 58.1 Subject to the provisions of the Act and to any rights for the time being attached to any shares, the Company may by special resolution reduce its share capital, any capital redemption reserve, share premium account or other undistributable reserve in any way.

59 Purchase of Own Shares

- 59.1 On any purchase by the Company of its own shares, neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

GENERAL MEETINGS

60 Annual general meeting

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

61 Calling of general meeting

61.1 The Board may call general meetings whenever it thinks fit and, on the requisition of members pursuant to the provisions of the Acts, shall forthwith convene a general meeting. If there are not sufficient Directors capable of acting to call a general meeting, any Director may call a general meeting. If there is no Director able to act, any two members may call a general meeting for the purpose of appointing Directors.

NOTICE OF GENERAL MEETINGS

62 Length of notice

62.1 Unless consent to short notice is obtained in accordance with the provisions of the Act, an annual general meeting shall be called by at least 21 clear days' notice. Every other general meeting shall, subject to the provisions of the Act, be called by at least 14 clear days' notice. Subject to the provisions of these Articles and to any restrictions imposed on any shares, every notice of meeting shall be given to all the members, all other persons who are at the date of the notice entitled to receive notices from the Company and to the Directors and Auditors.

63 Content of notice

63.1 Every notice of meeting shall specify the place, the day and the time of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. Every notice calling a meeting for the passing of a special resolution shall specify the intention to propose the resolution as a special resolution and the terms of the resolution. Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member.

64 Right to receive notice

64.1 Subject to the Acts and the provisions of these Articles, to the rights attaching to any class of shares and to any restriction imposed on any holder, notice of any general

meeting shall be given to all members, the Directors and (in the case of an annual general meeting) the Auditors.

- 64.2 The accidental failure to give notice of a meeting, or a resolution intended to be moved at a general meeting or to send an instrument of proxy or invitation to appoint a proxy as provided by these Articles, to any one or more persons entitled to receive the same, or the non-receipt of a notice of meeting or resolution or instrument of proxy or invitation to appoint a proxy by such persons, shall be disregarded for the purpose of determining whether notice of the meeting or of any resolution to be moved at the general meeting is duly given.

65 Nomination of persons to enjoy Information Rights

- 65.1 This Article 65 applies where a member nominates another person to enjoy Information Rights pursuant section 146 of the Act.

- 65.2 The Company may prescribe the form and content of Nomination Notices. Unless the Company prescribes otherwise, a Nomination Notice shall:

65.2.1 state the name and address of the person nominated;

65.2.2 confirm that the member holds Shares in the Company on behalf of the person nominated pursuant to the Nomination Notice;

65.2.3 specify whether the person nominated wishes to receive Shareholder Information in hard copy form, in electronic form or by website communication and include any further information which the Company will need in order to use the means of communication specified;

65.2.4 indicate whether the Information Rights are to be enjoyed only by the person nominated, or whether the member giving the notice may also continue to enjoy them;

65.2.5 specify the date from which it is to take effect;

65.2.6 specify the date on which it is to cease to have effect, or that it is to have effect until further notice or until the member concerned transfers or ceases to hold any Shares in the Company; and

65.2.7 be executed by or on behalf of the member and the person nominated.

- 65.3 Subject to these Articles, the Company shall give effect to any Nomination Notice received by it in accordance with these Articles but in accordance with section 146(5) of the Act shall not be obliged to act on a nomination purporting to relate to certain Information Rights only.
- 65.4 A nomination made by Nomination Notice shall cease to have effect:
- 65.4.1 in accordance with its terms; or
- 65.4.2 in accordance with sections 148(3), 148(5) or 148(7) of the Act.
- 65.5 If the Company receives a document which purports to be a Nomination Notice but which does not contain the required information or which is not given in the form prescribed by the Company, the Company shall give effect to it in accordance with section 147(5) to the extent that it is able to do so and shall notify the member that it is incomplete (and in what respect it is incomplete) and that the Company cannot give full effect to it in its present form.
- 65.6 The Company shall be entitled to treat a Nomination Notice as surviving a subdivision, consolidation or reclassification of the Company's share capital.
- 65.7 The Company shall keep a record of all Nomination Notices which are in force.
- 65.8 The Company shall provide any member, on request and without charge, with a copy of the records of Nomination Notices given by that member in so far as it is able to do so.
- 65.9 The Company may fix a record date for the enjoyment of Information Rights or for the circulation of any Shareholder Information to persons nominated by Nomination Notices.
- 65.10 Anything to be carried out by the Company in this Article 65 may instead be carried out by the Company through its agents.

PROCEEDINGS AT GENERAL MEETINGS

66 Business transacted at a general meeting

66.1 All business that is transacted at an annual general meeting shall be deemed special with the exception of:

66.1.1 the laying, consideration and/or approval of the reports of the Directors and Auditors, the annual accounts and any other documents required to accompany or to be annexed to them;

66.1.2 the sanction and declaration of dividends;

66.1.3 the election and re-election of Directors to fill vacancies caused by Directors retiring under these Articles; and

66.1.4 the appointment of auditors where special notice of such appointment is not required by the Acts and the fixing or determination of the manner of fixing of their remuneration.

67 Quorum

67.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. The absence of a quorum shall not preclude the appointment of a chairman in accordance with the provisions of these Articles, which shall not be treated as part of the business of the meeting. One member where there is only a single member of the Company or two members where there is more than one member of the Company present in person or by proxy and entitled to vote upon the business to be transacted at the meeting shall be a quorum.

68 Procedure if quorum not present

68.1 If a quorum is not present within 15 minutes (or such longer time not exceeding one hour as the chairman may decide to wait) from the time appointed for the meeting, the meeting, if convened on the requisition of or by the members shall be dissolved. In any other case, the meeting shall stand adjourned to such time, date and place as the Directors may, subject to the provisions of the Acts, determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for the holding of the meeting, the meeting shall be dissolved.

69 Security arrangements and orderly conduct

69.1 The Board may make any security arrangements which it considers appropriate relating to the holding of a general meeting of the Company including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, arranging for any person attending a meeting to be searched and for items of personal property which may be taken into a meeting to be restricted. A Director or the Secretary may:

69.1.1 refuse entry to a meeting to any person who refuses to comply with any such arrangements; and

69.1.2 eject from a meeting any person who causes the proceedings to become disorderly.

69.2 The chairman of each general meeting of the Company may take such action, or give directions for such action to be taken, as he considers appropriate to promote the orderly conduct of the business of the meeting as set out in the notice of the meeting. The chairman's decisions on points of order, matters of procedure or arising incidentally from the business of the meeting shall be final, as shall his determination as to whether any point or matter is of such nature.

70 Chairman

70.1 The chairman (if any) of the Board or in his absence the deputy chairman (if any) shall preside as chairman at every general meeting of the Company. If there is no such chairman or deputy chairman present and willing to act as chairman at any meeting within five minutes after the time appointed for holding the meeting the Directors present shall choose one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman. If no Director is willing to act as chairman, or if no Director is present within five minutes after the time appointed for holding the meeting, the members present in person or by proxy and entitled to vote shall choose one of their number to be chairman of the meeting.

71 Director's right to attend and speak

71.1 A Director shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, notwithstanding that he is not a member, or not a holder of the class of shares in question.

72 Adjournment

72.1 The chairman of a meeting at which a quorum is present may, with the consent of the meeting (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place and, if it appears to the chairman that it is likely to be impracticable to hold or continue the meeting, because the number of persons attending or wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, or the unruly conduct of persons attending the meeting prevents or is likely to prevent the continuation of the business of the meeting, he may adjourn the meeting to another time and place without the consent of the meeting. No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more (otherwise than due to the absence of a quorum) or without a time and place for the adjourned meeting being fixed, at least seven clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting. Otherwise it shall not be necessary to give any such notice.

73 Meeting at more than one place

73.1 A general meeting may be held at more than one place if:

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

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

73.1.3 it appears to the chairman of the meeting that the place of the meeting specified in the notice convening the meeting is inadequate to accommodate all persons entitled and wishing to attend.

73.2 A general meeting held at more than one place is duly constituted and its proceedings are valid if (in addition to the other provisions of these Articles relating to general meetings) the chairman of the meeting is satisfied that there are adequate facilities to enable each person present at each place to participate in the business for which the meeting has been convened, hear and see all persons present who speak, whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise (whether in use when these Articles are adopted or developed subsequently)

and have access to all documents which are required by the Acts and these Articles to be made available at the meeting. Each person present at each place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the meeting. The meeting is deemed to take place at the place at which the chairman of the meeting is present.

74 Amendments to resolutions

74.1 No amendment or proposed amendment to a resolution shall be considered or voted upon by the members at any general meeting or adjourned general meeting unless:

74.1.1 in the case of a resolution duly proposed as a special resolution it is a mere clerical amendment to correct a patent error; or

74.1.2 in the case of a resolution duly proposed as an ordinary resolution either the Company shall have received written notice of the amendment or proposed amendment and of the intention of the proposer to attend and propose it at least 48 hours before the time fixed for the general meeting or the chairman of the meeting in his absolute discretion shall decide that the amendment or amended resolution should be considered and put to the vote.

74.2 With the consent of the chairman, an amendment may be withdrawn by its proposer before it is put to the vote. If the chairman of the meeting in good faith rules an amendment to a resolution out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

75 Method of voting and demand for a poll

75.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, or on the withdrawal of any other demand for a poll, a poll is demanded by:

75.1.1 the chairman of the meeting; or

75.1.2 at least five members present in person or by proxy or representative (in the case of a corporate member) having the right to vote at the meeting; or

75.1.3 a member or members present in person or by proxy or representative (in the case of a corporate member) and representing not less than one tenth

of the total voting rights of all the members having the right to vote at the meeting (excluding any voting rights attached to any shares held as treasury shares); or

- 75.1.4 a member or members present in person or by proxy or representative (in the case of a corporate member) holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding any shares conferring a right to vote at the meeting which are held as treasury shares).

76 Declaration by chairman

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

77 Withdrawal of demand for a poll

- 77.1 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

78 Method of taking a poll

- 78.1 A poll shall be taken as the chairman of the meeting directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

79 When poll is taken

- 79.1 A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 28 days after the poll is demanded. The demand for a poll (other than on the

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

80 Notice of poll

80.1 No notice need be given of a poll not taken forthwith 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.

VOTES OF MEMBERS

81 Votes of members

81.1 Subject to 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 resolution on a show of hands:

81.1.1 every member present shall have one vote;

81.1.2 every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote unless the proxy has been appointed by more than one member entitled to vote on the resolution in which case:

(i) 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; and

(ii) where the proxy has been instructed by one or more of such members as how he should vote on the resolution are to vote the same way, and one or more other members have given the proxy discretion as to how to vote, he may cast one vote "for" or one vote "against" in accordance with those instructions and may cast a second discretionary vote the other way; and

81.1.3 each person authorised by a corporation pursuant to Article 93 to exercise voting powers on behalf of the corporation shall be entitled to exercise the same voting powers as the corporation would be entitled to.

81.2 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 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.

82 Joint holders

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

83 Votes on behalf of incapable members

83.1 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder or otherwise that he is incapable of running his affairs may vote, whether on a show of hands or on a poll, and otherwise exercise all his rights as a member by his receiver or other person authorised in that behalf appointed by that court, and any such receiver or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or act 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, or, in the case of a poll, at least 48 hours before the time appointed for the taking of the poll and, in default, the right to vote shall not be exercisable.

84 No right to attend or vote where sums overdue

84.1 Unless the Board otherwise determines, no member shall attend or vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company or upon a poll, either in person or by proxy, in respect of any share held by

him, or exercise any other right or privilege conferred by membership in relation to any such meeting or poll, unless all moneys presently payable by him in respect of that share have been paid.

85 Objection of voters

85.1 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or poll at which the vote objected to is tendered, and every vote not disallowed at the meeting or poll shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

85.2 If any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment of the meeting, and, in the opinion of the chairman, it is of sufficient magnitude to vitiate the result of the meeting.

86 No obligation to verify proxy voting in accordance with instructions

86.1 The Company is not obliged to verify whether a proxy or corporate representative has voted in accordance with the instructions given by the member by whom the proxy or corporate representative is instructed. Any vote (whether given on a show of hands or on a poll) is not invalidated if a proxy or corporate representative does not vote in accordance with their instructions.

PROXIES

87 Appointment of proxy

87.1 All votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A person appointed to act as a proxy need not be a member of the Company.

88 Form of proxy

88.1 The appointment of a proxy shall be made in writing and may be in any common form or in any other form which the Board shall approve and may:

- 88.1.1 be in hard copy form executed by or on behalf of the appointor or, if the appointor is a corporation, under the hand of a duly authorised officer or attorney; or
- 88.1.2 where an address has been specified for such purpose as set out in the following Article, be in electronic form (including, without limitation, by means of a website or uncertificated proxy instruction), subject to such terms and conditions, including as to execution, as the Board may from time to time prescribe.
- 88.2 In respect of any general meeting the Board may, if it thinks fit, but subject to the Acts, at the Company's expense send instruments of proxy in hard copy form for use at the meeting and/or issue invitations in electronic form to appoint a proxy in relation to the meeting in such a form as may be approved by the Board. The appointment of a proxy shall be deemed (subject to any contrary intention contained in the appointment) to confer authority to demand or join in demanding a poll and to vote on any resolution or amendment of a resolution put to, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit. The appointment of a proxy shall, unless the contrary is stated therein, be valid for an adjournment of the meeting as well as for the meeting to which it relates. If a member appoints more than one person to act as his proxy, the appointment of each such proxy shall specify the shares held by the member in respect of which each such proxy is authorised to vote and no member may appoint more than one proxy to vote in respect of any one share held by that member.

89 Delivery of proxies

- 89.1 The appointment of a proxy and (unless the Board otherwise decides) any authority under which it is executed or a copy of such authority certified notarially or in accordance with the Powers of Attorney Acts 1971 or in some other way approved by the Board shall:
- 89.1.1 in the case of an instrument in hard copy form and any authority or copy thereof be deposited at the Office or at such other place in the United Kingdom as may be specified in or by way of note to the notice of meeting or any form of proxy or other document accompanying the same not less than 48 hours before the time appointed for holding the meeting or

adjourned meeting or the taking of the poll at which the person named in the appointment proposes to vote;

89.1.2 in the case of an appointment contained in electronic form be received at the address (if any) specified for the purpose of receiving such appointments in electronic form:

- (i) in or by way of note to the notice of meeting;
- (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting;
- (iii) in any invitation contained in electronic form to appoint a proxy issued by or on behalf of the Company in relation to the meeting; or
- (iv) by means of a relevant system;

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or the taking of the poll at which the person named in the appointment proposes to vote;

89.1.3 in either case, where a poll is taken more than 48 hours after it is demanded, be deposited or received as aforesaid not less than 24 hours before the time appointed for the taking of the poll; or

89.1.4 in the case only of an instrument in hard copy form or any authority or copy thereof, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman of the meeting or to the Secretary or any Director,

and an appointment which is not, or in respect of which the authority or copy thereof is not, deposited, received or delivered in a manner so permitted shall be invalid.

89.2 In calculating the periods mentioned in this Article 89, no account shall be taken of any part of a day that is not a working day.

90 Multiple proxies

90.1 Where two or more valid but differing appointments of proxies are deposited or received in respect of the same share for use at the same meeting or poll, the one

which is last deposited or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share and if the Company is unable to determine which was last deposited or received, none of them shall be treated as valid in respect of that share. No appointment of a proxy shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

91 Determination of proxy's authority

91.1 A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was deposited or received not less than two hours before the time for holding the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than at, or on the same day as, the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be by means of instrument deposited at the place, or contained in electronic form received at the address (if any), specified in accordance with these Articles for the deposit or receipt of appointments of a proxy at the meeting in question.

92 Attendance by members who have appointed a proxy

92.1 The deposit, delivery or receipt of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjourned meeting.

REPRESENTATIVES OF CORPORATIONS

93 Representatives of corporations

93.1 Subject to the provisions of the Acts, any corporation (other than the Company itself) which is a member of the Company may, by resolution of its directors or other governing body, authorise any person or persons it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares. The person or persons so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or they represent as that corporation could exercise if it were an individual member of the Company present in person and shall for the purposes of these Articles be regarded as a member present in person. Such representative or representatives may be required to produce

a copy of such resolution certified by a proper officer of such corporation before being permitted to exercise his or their power.

- 93.2 Where copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation are produced, the resolution, a copy of which is delivered to the Company last in time (regardless of the date upon which the resolution was passed), shall be treated as revoking and replacing all other such authorities as regards that share, but if the Company is unable to determine which of any such two or more valid but differing resolutions was so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the copy thereof delivered to the Company, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting.

CLASS MEETINGS

94 Class meetings

- 94.1 Unless otherwise provided by the terms of issue of any class of shares of the Company, all the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall, *mutatis mutandis*, apply to every separate meeting of the holders of any class of shares of the Company, except that in the case of a meeting held in connection with the variation or abrogation of the rights attached to the shares of the class:
- 94.1.1 the necessary quorum shall be two persons at least holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (excluding any shares of that class held as treasury shares) or, at any adjourned meeting of such holders, the holder or holders of shares of the class who are present in person or by proxy, whatever his or their holdings;
- 94.1.2 a poll may be demanded by any holder of shares of the class present in person or by proxy; and
- 94.1.3 the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

NUMBER OF DIRECTORS

95 Number of directors

- 95.1 Unless otherwise determined by ordinary resolution of the Company, the number of Directors (other than any alternate directors) shall not be less than two or more than ten.

APPOINTMENT AND RETIREMENT OF DIRECTORS

96 Retirement of directors

- 96.1 At every annual general meeting, every Director shall retire from office. A retiring Director may, if willing to continue to act, be elected or re-elected at that meeting or may offer himself or herself for re-appointment by the members. A Director that is so re-appointment will be treated as continuing in office without a break.
- 96.2 If the Company, at the meeting at which a Director retires under Article 96.1, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.
- 96.3 Subject to the circumstances allowing for a limited extension as deemed appropriate by the Board, if the chairman, at the date of the annual general meeting, has held office for nine years or more, he or she shall not be eligible for re-election.

97 Timing of vacation of office

- 97.1 A Director retiring at a meeting who is not reappointed shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting or of any adjournment thereof.

98 Age of directors

- 98.1 No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being appointed or reappointed notwithstanding that he has attained the age of 70 or any other age and no special notice need be given of any resolution for the appointment or reappointment as a Director of a person who shall have attained the age of 70 or any other age.

99 Persons eligible as director

99.1 No person, other than a Director retiring at the meeting, shall be appointed or reappointed a Director at any general meeting unless:

99.1.1 he is recommended by the Board; or

99.1.2 not less than seven nor more than 21 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of his intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Company's register of Directors together with notice executed by that person confirming his willingness to be appointed or reappointed.

100 Power of the company to appoint directors

100.1 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 additional Director.

101 Power of board to appoint directors

101.1 The Board may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting when he shall retire from office and be eligible for reappointment. Such Director shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting. If not reappointed at such annual general meeting, he shall vacate office at its conclusion.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

102 Power of removal by special resolution

102.1 In addition to any power of removal conferred by the Acts, the Company may by ordinary resolution remove any Director before the expiration of his period of office.

Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

103 Vacation of office

103.1 The office of a Director shall be vacated if:

103.1.1 that person ceases to be a Director by virtue of any provision of the Act or these Articles or is prohibited from being a Director by law;

103.1.2 a bankruptcy order is made against that person;

103.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

103.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

103.1.5 the person is suffering from mental or physical ill health and the Directors resolve at a meeting of the Board that their office be vacated;

103.1.6 written notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;

103.1.7 he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated; or

103.1.8 all the other Directors sign a notice in writing that his office be vacated.

103.2 A resolution of the Board declaring a Director to have vacated or to have been removed from office under the terms of this Article 103 shall be conclusive as to the fact and grounds of vacation or removal stated in the resolution.

103.3 Upon termination of a Director's appointment for any reason, he shall cease to be a member of any committee.

ALTERNATE DIRECTORS

104 Appointment of alternate directors

104.1 Any Director may appoint any other Director, or any other person approved by resolution of the Board and willing to act, to be an Alternate Director and may remove from office an Alternate Director so appointed by him.

105 Termination of appointment

105.1 The appointment of an Alternate Director shall automatically determine on the occurrence of any of the following events:

105.1.1 if his appointor terminates the appointment;

105.1.2 on the happening of any event which, if he were a Director, would cause him to vacate the office of Director;

105.1.3 if he resigns his appointment by notice to the Company;

105.1.4 if his appointor ceases for any reason to be a Director otherwise than by retiring and being reappointed or deemed to be reappointed at the meeting at which he retires; or

105.1.5 if he is not a Director and the Board revokes its approval of him by resolution.

106 Effect of appointment

106.1 An Alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled at his appointor's request to receive notice of all meetings of the Board and of all meetings of committees of the Board of which his appointor is a member, to attend and vote and (save as provided in these Articles) be counted in the quorum at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

107 Expenses and remuneration

107.1 An Alternate Director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a Director and in respect of his office of

Alternate Director may receive such remuneration from the Company as the Board may determine. An Alternate Director shall be entitled to be indemnified by the Company to the same extent as if he were a Director.

108 Alternate director to be officer

108.1 An Alternate Director shall, during his appointment, be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

109 Method of appointment and removal

109.1 Any appointment or removal of an Alternate Director shall be in writing signed by the Director making or revoking the appointment or in any other manner approved by the Board and shall take effect (subject to any approval required by these Articles) upon receipt of such written appointment or removal at the Office or by the Secretary or at an address specified by the Company for the purpose of communication by electronic means.

110 Appointee acting in more than one capacity

110.1 A Director or any other person may act as Alternate Director to represent more than one Director and an Alternate Director shall be entitled at meetings of the Board or any committee of the Board to one vote for every Director whom he represents in addition to his own vote (if any) as a Director.

POWERS OF DIRECTORS

111 General powers of the company vested in board

111.1 Subject to the provisions of the Acts and to any directions given by ordinary resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. No alteration of these Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Board by these Articles and a duly convened meeting of the Board at which a quorum is present may exercise all powers exercisable by the Board.

112 Local board

112.1 The Board may make such arrangements as the Board thinks fit for the management and transaction of the Company's affairs and may, for that purpose, appoint local boards, managers and agents and delegate to them any of the powers of the Board with power to sub-delegate.

113 Appointment of attorneys and agents

113.1 The Board may, from time to time, by power of attorney executed by the Company or otherwise, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit. Any such power of attorney or other authority may contain such provisions for the protection and convenience of persons dealing with any such attorney or agent as the Board may think fit and may also authorise any such attorney or agent to sub-delegate all or any of the powers, authorities and discretions vested in him.

DELEGATION OF DIRECTORS' POWERS

114 Delegation of directors' powers

114.1 The Board may delegate any of its powers, authorities and discretions (including, without prejudice to the generality of the foregoing, all powers, authorities and discretions whose exercise involves or may involve agreement of the terms of service or termination of employment or appointment of or the payment of remuneration to or the conferring of any other benefit on all or any of the Directors) to any committee consisting of one or more Directors together with any other person or persons approved by the Board, with power to sub-delegate. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of the Board so far as they are capable of applying. Insofar as any power, authority or discretion is delegated to a committee, any reference in these Articles to the exercise by the Board of such power, authority or discretion shall be read and construed as if it were a reference to the exercise of such power, authority or discretion by such committee.

Every such committee shall have, as a majority of its membership, persons who are Directors and no resolution of any such committee shall be effective unless the majority of the persons present (in person or by their Alternate Directors) at the meeting at which it is passed are Directors.

BORROWING POWERS

115 Borrowing powers

115.1 Subject to the Company's published investment policy from time to time, the Board may exercise all the powers of the Company to borrow money, to guarantee, to indemnify, to mortgage or charge its undertaking, property, assets (present and future) and uncalled capital, and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

EXECUTIVE DIRECTORS

116 Appointment to executive offices

116.1 Subject to the provisions of the Acts, the Board may:

116.1.1 appoint one or more of its body to the office of managing director or chief executive or to any other executive office (except that of auditor) of the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or any Subsidiary Undertaking or for the provision by him of any services outside the scope of the ordinary duties of a Director and any such appointment, agreement or arrangement may be made upon such terms as the Board determines and it may remunerate any such Director for his services as it thinks fit; and

116.1.2 permit any person appointed to be a Director to continue in any other office or employment held by him with the Company or any Subsidiary Undertaking before he was so appointed.

117 Managing director/chief executive to be a director

117.1 Any appointment of a Director to the office of managing director or chief executive shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of contract of service between the Director and the Company and he shall

not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office as Director by reason only of his ceasing to be managing director or chief executive.

118 Other executive office not linked to directorship

118.1 Save as provided in the foregoing Article, an Executive Director shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold his office or employment with the Company by reason only of his ceasing to be a Director nor cease to be a Director if he ceases from any cause to hold the office or employment by virtue of which he is termed an Executive Director.

119 Emoluments of executive directors

119.1 The emoluments and benefits of any Executive Director for his services as such shall be determined by the Board and may be of any description, and (without limiting the generality of the foregoing) may include membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants or, apart from membership of any such scheme or fund, the payment of a pension or other benefits to him or his dependants on or after retirement or death.

120 Delegation to executive directors

120.1 The Board may delegate or entrust to and confer upon any Executive Director any of the powers, authorities and discretions exercisable by it (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw or vary all or any part of such powers.

ASSOCIATE DIRECTORS

121 Associate directors

121.1 The Board may at any time and from time to time appoint any person to be an associate director having such title, including the word "director", as the Board may decide and may at any time remove any person so appointed. A person so appointed shall not be a Director of the Company and shall not be a member of the Board. Subject as aforesaid, the Board may define and limit the powers and duties of any associate

director and may determine his remuneration which may be in addition to any other remuneration receivable by him from the Company or any Subsidiary Undertaking.

REMUNERATION OF DIRECTORS

122 Directors' fees

122.1 The ordinary remuneration of the Directors (other than any Executive Directors appointed under these Articles) shall be such amount as the Directors shall from time to time determine provided that, unless otherwise approved by the Company in general meeting, the aggregate of the ordinary remuneration of such Directors shall not exceed £400,000 per year. The ordinary remuneration actually paid shall, subject to this limit, be determined by the Directors and shall be paid in such manner and in such amounts as the Directors may determine. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration.

123 Extra remuneration

123.1 Any Director who serves on any committee of the Board or, by request of the Board, performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

DIRECTORS' EXPENSES

124 Directors' expenses

124.1 The Directors may be paid all reasonable travelling, hotel and other expenses as they may incur in connection with their attendance at meetings of the Board or of committees of the Board or general meetings or separate meetings of the holders of any class of shares or debentures of the Company or otherwise in connection with the discharge of their duties.

PENSIONS AND OTHER BENEFITS

125 Directors' gratuities and pensions

125.1 The Board may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a Subsidiary Undertaking or a predecessor in business of the Company

or of any Subsidiary Undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

DIRECTORS' INTERESTS

126 Interests in proposed transactions to be disclosed

126.1 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare, in accordance with the Acts, the nature and extent of his interest to the other Directors.

127 Interests in actual transactions to be disclosed

127.1 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare, in accordance with the Acts, the nature and extent of his interest to the other Directors unless the interest has been declared under Article 126.1 above.

128 Issues relating to declarations of interests

128.1 For the purposes of Articles 126 and 127:

128.1.1 the declaration of interest must be made at a meeting of the Directors or by notice in writing to the Directors in accordance with section 184 of the Acts or by general notice in accordance with section 185 of the Acts;

128.1.2 if the declaration proves to be or becomes inaccurate or incomplete, a further declaration must be made;

128.1.3 a declaration in respect of a proposed transaction or arrangement must be made before the Company enters into the transaction or arrangement;

128.1.4 a declaration in respect of an existing transaction or arrangement must be made as soon as is reasonably practicable;

128.1.5 a declaration of an interest of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question is not required; and

128.1.6 an interest of a person who is connected with a Director shall be treated as an interest of the Director.

129 When a declaration is not required

129.1 A Director need not declare an interest under Articles 126 and 127:

129.1.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

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

129.1.3 if, or to the extent that, it concerns terms of his service contract that have been or are to be considered:

(i) by a meeting of the Directors; or

(ii) by a committee of the Directors appointed for the purpose under the Articles.

130 Permitted interests

130.1 Subject to the provisions of the Act, and provided that he has disclosed to the Board the nature and extent of any interest of his in accordance with Articles 126 and 127, a Director notwithstanding his office:

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

130.1.2 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 body corporate promoted by the Company or in which the Company is otherwise interested; and

130.1.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body

corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

131 Director may act in a professional capacity

131.1 Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

132 Voting on matters where a director is interested

132.1 In the case of interests arising under Article 126 or 127, save as otherwise provided in these Articles, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (otherwise than by virtue of his interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest or duty arises only because the case falls within one or more of the following paragraphs:

132.1.1 the resolution relates to the giving to him or a person connected with him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him or such a person at the request of or for the benefit of, the Company or any Subsidiary Undertaking;

132.1.2 the resolution relates to the giving to a third party of a guarantee, security or indemnity in respect of a debt or obligation of the Company or any Subsidiary Undertaking for which the Director or a person connected with him has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

132.1.3 his interest arises by virtue of him or a person connected with him subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any Subsidiary Undertaking or by virtue of him or a person connected with him being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any Subsidiary Undertaking for subscription, purchase or exchange;

132.1.4 the resolution relates in any way to any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or

otherwise howsoever, provided that he and any persons connected with him do not, to his knowledge, hold an interest in shares (as that term is used in Part 22 of the Act) representing one per cent or more of any class of the equity share capital of such company or of the voting rights available to members of such company (excluding any shares in the Company held as treasury shares and any voting rights attached thereto);

132.1.5 the resolution relates in any way to an arrangement in whole or in part for the benefit of the employees of the Company or any Subsidiary Undertaking which does not award him as such any privilege or advantage not generally awarded to the employees to whom such arrangement relates;

132.1.6 the resolution relates in any way to the purchase or maintenance for the Directors of insurance against any liability which by virtue of any rule of law would otherwise attach to all or any of them in respect of any negligence, default, breach of duty or breach of trust in relation to the Company or any Subsidiary Undertaking.

133 Quorum when a director is not entitled to vote

133.1 A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

134 Proposals may be considered separately

134.1 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or a body corporate in which the Company is interested the proposals may be divided and considered in relation to each Director separately and (provided he is not for another reason precluded from voting) each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

135 Chairman to decide whether a director may vote

135.1 If a question arises at a meeting of the Board or of a committee of the Board as to the right of a Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question may (unless the Director concerned is the chairman of the meeting in which case he shall withdraw from the meeting and the Board shall elect a new

chairman to consider the question in place of the chairman), before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned has not been fairly disclosed and provided that any such question shall, for the purposes of disclosure of the interest in the accounts of the Company, be finally and conclusively decided by a majority of the Board (other than the Director concerned).

DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

136 Authorisation of interests

136.1 The Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest.

137 Requirement for authorisation to be effective

137.1 Authorisation of a matter under Article 136 is effective only if:

137.1.1 the matter has been proposed to the Directors by being submitted for consideration at a meeting of the Directors or for the authorisation of the Directors in accordance with the Board's normal procedures or in such other manner as the Board may approve;

137.1.2 any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director; and

137.1.3 the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted.

138 Conflicts arising out of authorised matter

138.1 Any authorisation of a matter under Article 136 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.

139 Directors may impose terms on authorisation

139.1 The Board may authorise a matter pursuant to Article 136 on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

140 Examples of terms that may be imposed

140.1 Any terms imposed by the Board under Article 139 may include (without limitation):

140.1.1 whether the Director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter;

140.1.2 whether the Director is to be given any documents or other information in relation to the relevant matter; and

140.1.3 whether the Director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise.

141 Confidential information

141.1 The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a Director of the Company) to the Company or to use or apply it in performing his duties as a Director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.

142 General duties

142.1 A Director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if

any) as the Board may impose in respect of its authorisation of the Director's conflict of interest or possible conflict of interest under Article 136.

143 Accountability for benefits

143.1 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 136 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

144 Conflict of duties

144.1 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

DIRECTORS' INTERESTS – GENERAL

145 Connected persons

145.1 For the purposes of Articles 126 to 144:

145.1.1 an interest of a person connected with a Director shall be treated as an interest of the Director; and

145.1.2 section 252 of the Act shall determine whether a person is connected with a Director.

146 Suspension or ratification by ordinary resolution

146.1 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting at a meeting of the Board or of a committee of the Board or ratify any contract, transaction or arrangement, or other proposal, not duly authorised by reason of a contravention of any provisions of these Articles.

PROCEEDINGS OF THE BOARD

147 Notice of board meetings

147.1 Subject to the provisions of these Articles, the Board may regulate its proceedings as it thinks fit. A Director may, and the Secretary at the request of a Director shall, call a

meeting of the Board. Notice of a board meeting may be given to a Director personally or by word of mouth or sent by instrument to him at such address as he may from time to time specify for this purpose (or if he does not specify an address, at his last known address) or sent in electronic form to such address (if any) as may for the time being be notified by him or on his behalf to the Company for that purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of board meetings shall during his absence be given by instrument or in electronic form to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any Director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.

148 Voting at board meetings

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

149 Quorum at board meetings

149.1 The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. A person who holds office as an Alternate Director shall, if his appointor is not present, be counted in the quorum provided that a Director or Alternate Director who attends a meeting of the Board shall for the purposes of a quorum be counted as one person notwithstanding that he also attends such meeting as an Alternate Director or that he attends as an Alternate Director appointed by more than one Director.

150 Participation in meetings by telephone

150.1 Any Director or other person may participate in a meeting of the Board by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any person participating in the meeting in this manner shall be deemed to be present in person at that meeting. Such a meeting shall be deemed to take place where the largest group of those Directors participating is assembled, or, if there is no such group, at the place where the chairman of the meeting is at the time the meeting is held.

151 Number of directors below quorum

151.1 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies in the Board or of calling a general meeting.

151.2 If:

151.2.1 at the annual general meeting in any year any resolution or resolutions for the appointment or re-appointment of the persons eligible for appointment or re-appointment as Directors are put to the meeting and lost; and

151.2.2 at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under Article 96,

at least two of the retiring Directors who stood for re-appointment at that meeting (“**Retiring Directors**”) shall be deemed to have been re-appointed as Directors and shall remain in office but the Retiring Directors may only act for such purposes as are detailed in Article 151.1. The two Directors who will continue to act shall be decided by ordinary resolution of the Shareholders.

151.3 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the appointment of sufficient Directors so as to meet the quorum requirement of Article 96 and they shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of Directors required under Article 96, the provisions of this Article shall also apply to that meeting.

152 Chairman

152.1 The Board may appoint one of its number to be the chairman of the Board and one or more deputy chairmen and may at any time remove them from office. Unless he is unwilling to do so, the chairman of the Board shall preside at every meeting of the Board at which he is present. But if there is no chairman of the Board or deputy chairman holding office, or if at any meeting neither the chairman of the Board nor a deputy chairman is present and willing to preside within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

153 Resolution in writing

153.1 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board (not being less than the number required to form a quorum of the Board) or all members of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held and may consist of several documents in hard copy form and/or sent by electronic means in the like form each signed by one or more Directors provided that all those signing or agreeing to the resolution would have formed a quorum at such a meeting. A resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.

154 Validity of acts

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

SECRETARY

155 Secretary

155.1 Subject to the provisions of the Acts, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and any Secretary so appointed may be removed by the Board. Two or more persons may be appointed as joint secretaries and the Board may also appoint from time to time on such terms as it may think fit one or more temporary or assistant or deputy secretaries.

MINUTES

156 Minutes

156.1 The Board shall cause minutes to be kept:

- 156.1.1 of all appointments of officers made by the Board; and
- 156.1.2 of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of committees of the Board, including the names of the Directors present at each such meeting.
- 156.2 Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are approved, shall be sufficient evidence without any further proof of the facts stated in them.

THE SEAL

157 Use of seal

- 157.1 If the Company has a Seal it shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

158 Official seal

- 158.1 If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the Board, or of a committee of the Board authorised by the Board.

159 Securities seal

- 159.1 If the Company has a securities seal, it may only be affixed to securities by the Secretary or a person authorised to apply it to securities by the Secretary.

160 Affixing of securities seal

- 160.1 For the purposes of the Articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the Directors in relation to that document or documents of a class to which it belongs.

ACCOUNTS

161 Members have no rights to inspect records

161.1 No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by the Acts or authorised by the Board or by ordinary resolution of the Company.

DIVIDENDS

162 Declaration of dividends by the Company

162.1 Subject to the provisions of the Acts, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members but no dividend shall exceed the amount recommended by the Board.

163 Calculation of dividends

163.1 Subject to the Act and the rights of persons (if any) entitled to shares with preferential or special rights as to dividends, all dividends shall be paid *pro rata* according to the amounts paid up on the shares on which the dividend is paid. If a share is issued on terms that it ranks for dividend from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

164 Board may pay interim and fixed dividends

164.1 Subject to the provisions of the Acts, the Board may pay interim dividends, or dividends payable at a fixed rate, if it appears to the Board that they are justified by the profits of the Company available for distribution. Provided the Board acts in good faith, the Directors shall not incur any liability to the holders of shares conferring preferred rights for any loss that they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights. Dividends may be declared or paid in any currency.

165 Amounts due on shares may be deducted

165.1 The Board may deduct from any dividend or other moneys payable on or in respect of a share to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares of the Company.

166 No interest on dividends

166.1 No dividend or other moneys payable in respect of a share shall bear interest as against the Company unless otherwise provided by the rights attached to the share. All unclaimed dividends may be retained by the Company or invested or made use of by the Company as the Board may think fit until they are claimed and, so that the Company shall not be obliged to account for any interest or other income derived from them, it shall not be constituted a trustee in respect of them or be responsible for any loss thereby arising. Any interest or profits earned on unclaimed dividends invested or otherwise made use of shall belong to the Company. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.

167 Record dates

167.1 Without prejudice to any rights attached to any shares, the Company or the Board may fix a date, or a particular time on a date, as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made. In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

168 Payment to persons entitled by transmission

168.1 The Board may pay the dividends or other moneys payable on shares in respect of which any person is entitled to be registered as holder by transmission to such person upon production of such evidence as would be required if such person desired to be registered as a member in respect of such shares.

169 Payment procedure

169.1 Any dividend or other moneys payable in respect of a share may be paid:

169.1.1 in cash;

169.1.2 by cheque or warrant sent by post to the address in the Register of the person entitled to the moneys or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of

the holder or otherwise by operation of law, to the address in the Register of that one of those persons who is first named in the Register in respect of the joint holding or to such person and to such address as the person or persons entitled to the moneys may in writing direct. Every such cheque or warrant shall be made payable to the person or persons entitled to the moneys or to such other person as the person or persons so entitled may in writing direct and shall be sent at the risk of the person or persons so entitled. Any such cheque or warrant may be crossed "account payee" although the Company shall not be obliged to do so;

169.1.3 by bank transfer to such account (of a type approved by the Board) as the person or persons entitled to the moneys may in writing direct; or

169.1.4 by such other method of payment approved by the Board as the person or persons entitled to the moneys may in writing agree to.

169.2 Payment of a cheque or warrant by the bank on which it was drawn or the transfer of funds by the bank instructed to make the transfer shall be a good discharge to the Company.

170 Uncashed dividends

170.1 If, in respect of dividends or other moneys payable in respect of any shares, cheques or warrants have been sent through the post in accordance with the provisions of the preceding Article but have been returned undelivered or left uncashed during the periods for which they are valid or bank transfers or other methods of payment have failed either:

170.1.1 on two consecutive occasions; or

170.1.2 on any one occasion and reasonable enquiries have failed to establish another address or account of the person entitled to the moneys,

the Company need not thereafter despatch further cheques or warrants or give instructions for bank transfers or other methods of payment in payment of dividends or other moneys payable on or in respect of the shares in question until the member or other person entitled thereto shall have communicated with the Company and supplied in writing to the Office a new address or account to be used for the purpose.

170.2 If a member (or other person entitled thereto) fails to supply new details within 12 months of the circumstances specified in 170.1.1 or 170.1.2, such uncashed dividends or other moneys may be invested or otherwise made use of by the Board for the benefit of the Company until such time as they are claimed and:

170.2.1 the payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any Share into a separate account shall not constitute the Company a trustee in respect of that amount; and

170.2.2 all dividends unclaimed for a period of six years after having been declared shall be forfeited and shall revert to the Company.

171 Dividends other than in cash

171.1 Any general meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets and in particular of fully paid shares or debentures of any other company, and the Board shall give effect to such directions.

171.2 If the Shares in respect of which such a non-cash distribution is paid are uncertificated, any Shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated.

171.3 Where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may:

171.3.1 fix the value for distribution of such specific assets or any part thereof;

171.3.2 determine that a cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend;

171.3.3 deal with any fractional entitlements as set out in these Articles;

171.3.4 vest any such specific assets in trustees, upon trust for the members entitled to the dividend,

in each case as may seem expedient to the Board.

172 Scrip dividends

172.1 The Board may, with the sanction of an ordinary resolution of the Company, offer the holders of shares the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of such dividend or dividends as are specified by such resolution. The following provisions shall apply:

172.1.1 the resolution may specify a particular dividend, or may specify all or any dividends declared or paid within a specified period, but such period shall end not later than the beginning of the annual general meeting in the fifth year following that in which such resolution is passed;

172.1.2 the entitlement of each holder of shares to new shares shall be such that the value of such new shares shall be as nearly as possible equal to (but not in excess of) the cash amount that such holder would otherwise have received by way of dividend and for this purpose the value of a share shall be the average of the middle market quotations for such a share as derived from the London Stock Exchange's Daily Official List on such five consecutive dealing days as the Directors shall determine provided that the first of such dealing days shall be on or after the day when the shares are first quoted "ex" the relevant dividend;

172.1.3 no fraction of a share may be allotted and the Board may make such provision as it thinks fit for any fractional entitlements including provision:

- (i) for the whole or part of the benefit of fractional entitlements to be disregarded or to accrue to the Company; or
- (ii) for the value of fractional entitlements to be accumulated on behalf of a member (without entitlement to interest) and applied in paying up new shares in connection with a subsequent offer by the Company of the right to receive shares instead of cash in respect of a future dividend;

172.1.4 the Board, after determining the basis of allotment, shall notify the holders of shares in writing of the right of election offered to them and (except in the case of any holder from whom the Company has received written notice, in such form as the Board may require which is effective for the purposes of

the relevant dividend, that such holder wishes to receive shares instead of cash in respect of all future dividends in respect of which the Board offers the holders of shares the right to elect to receive shares as aforesaid) shall send with, or following, such notification, forms of election and specify the procedure to be followed and the place or address at which, and the latest date and time by which, duly completed forms of election must be received in order to be effective;

- 172.1.5 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on shares in respect of which such election has been duly made (the “elected shares”) and instead additional shares shall be allotted to the holders of the elected shares on the basis of allotment determined as provided above and for such purpose the Board shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and shall apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis;
- 172.1.6 the additional shares so allotted shall rank *pari passu* in all respects with the fully-paid shares of that class then in issue save only as regards participation in the relevant dividend; and
- 172.1.7 the Board may on any occasion determine that rights of election shall only be made available subject to such exclusions, restrictions or other arrangements as it may in its absolute discretion deem necessary or desirable in order to comply with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory.

173 Joint holders

- 173.1 If several persons are entered in the Register as joint holders of any share or are jointly entitled to a share, any one of them may give receipts for any dividend or other moneys payable in respect of the share and the Board may deduct from the dividends or other

moneys payable in respect of any share held jointly by several persons all sums of money (if any) presently payable to the Company from any one or more of the registered holders on account of calls or otherwise in relation to shares in the Company held in the joint names of all (but not some only) of such registered holders.

174 Delivery of accounts

174.1 Save as provided in this Article, a copy of the annual accounts of the Company together with a copy of the Auditors' report and the Directors' report and any other documents required to accompany or be annexed to them shall, not less than 21 days before the date of the general meeting at which copies of those documents are to be laid, be sent to every member and to every debenture holder of the Company and to every other person who is entitled to receive notices from the Company of general meetings.

174.2 Copies of the documents referred to in Article 174.1 need not be sent to:

174.2.1 a person who is not entitled to receive notices of general meetings; or

174.2.2 a person of whose address the Company is unaware; or

174.2.3 more than one of the joint holders of shares or debentures in respect of those shares or debentures,

provided that any member or debenture holder to whom a copy of such documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

174.3 The Company may, in accordance with sections 426 to 429 of the Acts and any regulations made under it, send a summary financial statement to any of the persons otherwise entitled to be sent copies of the documents referred to in Article 174.1 instead of or in addition to those documents and, where it does so, the statement shall be delivered or sent to such person not less than 21 days before the general meeting at which copies of those documents are to be laid.

CAPITALISATION OF PROFITS

175 Procedure

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

- 175.1.1 subject as subsequently provided in these Articles, resolve to capitalise all or any part of the profits of the Company to which this Article applies;
- 175.1.2 appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either:
- (i) in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively; or
 - (ii) in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allotting the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions,
- or partly in one way and partly in the other;
- 175.1.3 in respect of any shares held as treasury shares, include, to the extent permitted by the Act, the Company among the members entitled to the sum resolved to be capitalised notwithstanding that it is not entitled to any dividend in respect of such shares;
- 175.1.4 make such provision by the issue of fractional securities or by payment in cash or otherwise as it determines in the case of shares or debentures otherwise becoming distributable under this Article in fractions; and
- 175.1.5 authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

176 Profits which may be capitalised

- 176.1 The profits of the Company to which the preceding Article applies shall be any profits of the Company not required for paying fixed dividends on any preference shares or other shares issued on special conditions and shall be deemed to include:
- 176.1.1 any reserves arising from appreciation in capital assets or ascertained by valuation; and

176.1.2 any other amounts for the time being standing to any reserve or reserves including capital redemption reserve and share premium account,

provided that to the extent required by the Acts, the Company shall not apply an unrealised profit in paying up debentures or any amounts unpaid on any of its issued shares and the only purpose to which sums standing to share premium account or capital redemption reserve shall be applied pursuant to the preceding Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

NOTICES

177 Form of notice

177.1 Any notice or other document to be sent or given pursuant to these Articles (other than a notice calling a meeting of the Board) shall be in writing and, subject to the Acts, may be sent in electronic form to such address (if any) as may for the time being be notified for that purpose to the person sending the notice or other document by or on behalf of the person to whom the notice or document is sent. The Board may from time to time specify the form and manner in which a notice may be given by or to the Company in electronic form and may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of any such communication in electronic form. A notice may be given to the Company in electronic form only if it is given to an address specified for the receipt of communications in electronic form of that type and in accordance with the requirements specified by the Board.

178 Method of service

178.1 The Company may give any notice in writing, document or other communication to a member:

178.1.1 personally;

178.1.2 by sending it by post in a prepaid envelope addressed to the member at his address in the Register;

178.1.3 by leaving it at that address;

178.1.4 by sending it in electronic form to such address (if any) as may for the time being be notified to the Company by or on behalf of the member for that purpose; or

178.1.5 by making it available on a website and notifying the member of its availability in accordance with the Act and a member shall be deemed to have agreed that the Company may send or supply a document or information by means of a website if the conditions set out in the Act have been satisfied.

178.2 In the case of joint holders of a share, all notices and other documents shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

178.3 Any notice to be given to a person may be given by reference to the register as it stands at any time within the period of 15 days before the notice is given and no change in the register after that time shall invalidate the giving of the notice.

179 Members with overseas addresses

179.1 A member whose postal address in the Register is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that postal address in the United Kingdom, but otherwise no such member shall be entitled to receive any notice from the Company. Any member or person nominated by a member to receive Shareholder Information whose address in the register is not within the United Kingdom and who gives to the Company an address for the purposes of receipt of communications in electronic form may, at the absolute discretion of the Board, have notices served upon him at such address.

180 Member present deemed to have notice

180.1 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company (and, where such person is one of the joint holders of a share, all the joint holders) shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

181 Service of notice on person entitled by transmission

181.1 A notice or other document may be given by the Company to the persons 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 them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description

at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or other event giving rise to the transmission of the share had not occurred. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

182 Untraced member not entitled to notices

182.1 If the Company has suspended the despatch of cheques or warrants to any member or other person entitled thereto in accordance with the provisions of these Articles or, if on two consecutive occasions notices have been sent through the post to any member or other person entitled thereto at his registered address or address for service but have been returned undelivered, such member or other person entitled thereto shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the Office a new registered address or address within the United Kingdom for the service of notices.

183 When notice deemed served

183.1 Proof that an envelope containing a notice in writing, document or other communication was properly addressed, prepaid and put into the post shall be conclusive evidence that the notice, document or communication was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that a communication in electronic form was sent by the Company shall be conclusive evidence that the communication was sent. If the Company receives a delivery failure notification following a communication by electronic means the Company shall send or supply the document or notice in hard copy form or electronic form (but not by electronic means) to the member either personally or by sending it by post in accordance with Article 178. A notice in writing, document or other communication shall be deemed to have been given:

183.1.1 if left at a registered address or address at which a notice in writing, document or other communication may be given, on the day on which it was so left;

- 183.1.2 if sent by first class post, on the day following that on which the envelope containing it was put into the post;
 - 183.1.3 if sent by second class post, on the second day following that on which the envelope containing it was put into the post;
 - 183.1.4 if sent by electronic means on the day on which the communication was sent notwithstanding that the company subsequently sends a hard copy of such notice, document or information by post; and
 - 183.1.5 if made available on a website, when the recipient was deemed to have received notification of the fact that the material was available on the website, in accordance with this Article.
- 183.2 In calculating the time of deemed delivery for the purposes of this Article, no account shall be taken of Sundays or bank holidays.

184 Notice when post not available

- 184.1 Without prejudice to the Article governing the accidental omission to give notice and to the presumption of service by post and the presumed date of service by post in the last preceding Article, if at any time, by reason of the suspension or curtailment of postal services within all or any part of the United Kingdom, the Board reasonably believes that a notice of a general meeting, if sent by post, is unlikely to be delivered within seven days of posting, the Company may, at its sole discretion and either in addition to or in substitution for notice by post, convene a general meeting by a notice advertised in at least one national newspaper and such notice shall be deemed to have been duly served on all members and other persons entitled thereto on the day when the advertisement has appeared in at least one such newspaper. If in any such case notices have not been posted the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the delivery by post of notices to addresses throughout the United Kingdom again becomes practicable.

AUTHENTICATION OF DOCUMENTS

185 Authentication of documents

- 185.1 Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee of the Board, and

any books, records, documents and accounts relating to the business of the Company and may certify copies thereof or extracts therefrom as true copies or extracts. Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Act or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company. Except in the case of manifest error, a document which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company in good faith that the document is true and complete and in the case of a copy of a resolution or an extract from the minutes of the Board or any committee of the Board that such copy or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

186 Destruction of documents

186.1 It shall be presumed conclusively in favour of the Company that every entry on the Register purporting to have been made on the basis of an instrument of transfer or other document destroyed by the Company was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, that every other document mentioned in Article 186.1.1 so destroyed was a valid and effective document in accordance with the recorded particulars of it in the books and records of the Company and that every paid dividend warrant and cheque so destroyed was duly paid provided always that:

186.1.1 six years shall have elapsed since the date of registration of the relevant instrument of transfer of shares and two years shall have elapsed since the date of recording of the relevant dividend mandate or notification of change of name or address and one year shall have elapsed since the recorded date of payment of the relevant dividend warrant or cheque or cancellation of the relevant cancelled share certificate; and

186.1.2 the Company is not shown to have destroyed a document in bad faith or with actual notice of any claim (regardless of the parties) to which the document might be relevant.

186.2 The Company shall be entitled to destroy any such document after the relevant period referred to in Article 186.1.1 but nothing in these Articles shall be construed as imposing upon the Company any duty to retain any document for such period.

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

PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

187 Provision for employees on cessation of business

187.1 The Board may decide to make provisions for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DURATION AND WINDING UP

188 Duration

188.1 The Directors shall procure that there is proposed at the annual general of the Company to be held in 2025 and at every second annual general meeting of the Company thereafter an ordinary resolution providing that the Company should continue as presently constituted. If any such resolution is not put forward or is defeated, the Directors shall be obliged to draw up proposals for the voluntary liquidation, unitisation, reorganisation or other reconstruction of the Company for submission to the members of the Company at a general meeting convened for a date not later than six months after the above mentioned annual general meeting. Implementation of any such proposals shall require the approval of the members by ordinary resolution.

189 Winding up

189.1 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 the Acts, 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 shall be in accordance with the existing rights of the members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

190 Indemnity

190.1 Subject to the provisions of the Acts but without prejudice to any indemnity for which a Director may otherwise be entitled, the Company may indemnify every Director, alternate director, former director, secretary or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) out of the assets of the Company 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 as a director of the Company or any other member of the Group, 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 as a director provided that such indemnity shall not apply in respect of any liability incurred by every Director, alternate director or former director, secretary or other officer:

190.1.1 to the Company or any other member of the Group; or

190.1.2 to pay a fine imposed in criminal proceedings; or

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

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

190.1.5 in defending any civil proceedings brought by the Company or any other member of the Group in which judgment is given against him; or

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

- (i) section 661(3) or (4) of the Act (acquisition of shares by an innocent nominee); or
- (ii) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).

190.2 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 any other member of the Group 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 any other member of the Group, 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 other member of the Group.

190.3 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:

190.3.1 in defending any criminal, civil or regulatory proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director, alternate director, secretary or other officer in relation to the Company or any other member of the Group; or

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

provided that any Director, alternate director, former director, secretary or other officer will be obliged to repay such amounts no later than:

190.3.3 in the event of the relevant person being convicted in the proceedings, the date when the conviction becomes final; or

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

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

190.4 For the purposes of this Article 190 the reference to any conviction, judgment or refusal of relief is a reference to the final decision in proceedings. A conviction, judgment or refusal of relief becomes final:

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

190.4.2 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).