

**WITAN INVESTMENT TRUST PLC**

**Incorporated on 17 February 1909**

# **ARTICLES OF ASSOCIATION**

**(adopted by special resolution passed on 27 April 2010**

**as amended by special resolution dated 1 May 2019**

**as further amended by ordinary resolution dated 29 April 2020**

**as further amended by special resolution dated 30 September 2024)**

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# ARTICLES OF ASSOCIATION

of

## WITAN INVESTMENT TRUST PLC

(adopted by special resolution passed on 27 April 2010 as amended by special resolution dated 1 May 2019 as further amended by ordinary resolution dated 29 April 2020)

### PRELIMINARY

#### DEFINITIONS

1. (1) In these articles the following words bear the following meanings:

**"2.7 per cent Cumulative Preference Shares"** means 2.7 per cent cumulative preference shares of £1 each in the capital of the Company;

**"3.4 per cent Cumulative Preference Shares"** means 3.4 per cent cumulative preference shares of £1 each in the capital of the Company;

**"Acts"** means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

**"AIFM Directive"** means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers;

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

**"articles"** means the articles of association of the Company;

**"Benefit Plan Investors"** means a benefit plan investor as defined in section 3(42) of ERISA;

**"Circular"** has the meaning given to it in article 148A;

**"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;

**"Common Reporting Standard"** means the OECD Common Reporting Standard, or any similar or successor information standard or legislation or any information standard or legislation developed or made by any other jurisdiction in connection with it;

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

**"electronic form"** has the same meaning as in the Acts;

"**electronic means**" has the same meaning as in the Acts;

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended from time to time and any regulations promulgated thereunder;

"**executed**" means any mode of execution;

"**FATCA**" means Sections 1471 to 1474 of the US Internal Revenue Code, known as the US Foreign Account Tax Compliance Act (together with any regulations, rules and other guidance implementing the US Internal Revenue Code sections and any applicable intergovernmental agreement or information exchange agreement and related statutes, regulations, rules and other guidance thereunder);

"**FCA**" means the Financial Conduct Authority;

"**FCA Rules**" means the FCA handbook of rules and guidance for the time being in force;

"**holder**" means in relation to shares, the member whose name is entered in the register of members as the holder of the shares;

"**Office**" means the registered office of the Company;

"**Ordinary Shares**" means ordinary shares of 5 pence each in the capital of the Company;

"**Plan Asset Regulations**" means US Department of Labor regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA);

"**Preference Shares**" means the 2.7 per cent Cumulative Preference Shares and the 3.4 per cent Cumulative Preference Shares;

"**Relevant Cash**" has the meaning given to it in article 4E(3)(c);

"**Scheme**" has the meaning given to it in article 148A;

"**seal**" means the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of section 50 of the Companies Act 2006, or either of them as the case may require;

"**secretary**" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"**Statutes**" means the Acts and every statute (including any orders, regulations or other subordinate legislation made under them) from time to time in force concerning companies in so far as they apply to the Company

"**Stock Exchange**" means London Stock Exchange plc;

**"Uncertificated Securities Regulations"** means the Uncertificated Securities Regulations 2001;

**"US Commodity Exchange Act"** means the United States Commodity Exchange Act of 1936, as amended;

**"US Exchange Act"** means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgates pursuant to it;

**"US Investment Company Act"** means the United States Investment Company Act of 1940, as amended; and

**"US Internal Revenue Code"** means the United States Internal Revenue Code of 1986, as amended.

- (2) In these articles, references to a share being in uncertificated form are references to that share being an uncertificated unit of a security and references to a share being in certificated form are references to that share being a certificated unit of a security, provided that any reference to a share in uncertificated form applies only to a share of a class which is, for the time being, a participating security, and only for so long as it remains a participating security.
- (3) Save as aforesaid and unless the context otherwise requires, words or expressions contained in these articles have the same meaning as in the Companies Act 2006 or the Uncertificated Securities Regulations (as the case may be).
- (4) Except where otherwise expressly stated, a reference in these articles to any primary or delegated legislation or legislative provision includes a reference to any modification or re-enactment of it for the time being in force.
- (5) In these articles, unless the context otherwise requires
  - (a) words in the singular include the plural, and vice versa;
  - (b) words importing any gender include all genders; and
  - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.
- (6) In these articles:
  - (a) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or made available on a website or otherwise;
  - (b) the words and phrases "other", "otherwise", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible; and

- (c) references to a power are to a power of any kind, whether administrative, discretionary or otherwise.
- (7) The headings are inserted for convenience only and do not affect the construction of these articles.

## **EXCLUSION OF OTHER REGULATIONS**

2. No regulations or model articles contained in any statute or subordinate legislation including without prejudice to such generality, the regulations contained in Table A to the Companies Act 1948, Table A to the Companies Act 1985 and the Companies (Model Articles) Regulations 2008, shall apply as the articles.

## **SHARE CAPITAL**

### **LIABILITY OF MEMBERS**

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

### **FURTHER ISSUES AND RIGHTS ATTACHING TO SHARES ON ISSUE**

4. (1) Without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, if the Company has not so determined, as the directors may determine.
- (2) In the event that rights and restrictions attaching to shares are determined by ordinary resolution pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles.
- 4A. The 3.4 per cent Cumulative Preference Shares and the 2.7 per cent Cumulative Preference Shares constitute a single class and confer on the holders thereof the right in priority to holders of any other class of shares:
- (a) to receive pari passu and rateably out of the profits of the Company available for dividend a fixed cumulative preferential dividend at the respective rates (exclusive of any tax credit thereon) of 3.4 per cent and 2.7 per cent per annum, such dividend being payable half-yearly on 15 January and 15 July in each year in respect of the 3.4 per cent Cumulative Preference Shares and on 1 February and 1 August in each year in respect of 2.7 per cent Cumulative Preference Shares; and
  - (b) in a winding up to receive pari passu and rateably repayment of capital at par together with any arrears of dividend whether earned or declared or not (any such arrears being payable without deduction of tax) but do not confer any further right to participate in profits or assets.

- 4B.** The Company shall have the right to create and issue further preference shares of the same kind and conferring the same rights as the 3.4 per cent or 2.7 per cent Cumulative Preference Shares provided that the total nominal amount of Preference Shares for the time being issued and outstanding shall not exceed one half of the total nominal amount of the Ordinary Shares for the time being issued and outstanding.
- 4C.** Holders of Preference Shares shall be entitled to receive notices of general meetings of the Company but not to attend or vote thereat except on a resolution for the voluntary liquidation of the Company or unless the preferential dividend thereon shall be in arrears for six months.
- 4D.** Except as otherwise provided by or to be reasonably inferred from these Articles and subject thereto, the regulations of the Company applicable to Ordinary Shares shall apply to Preference Shares.

#### **RECLASSIFIED SHARES**

- 4E.** (1) Words and expressions defined in the Circular to shareholders of the Company dated 12 September 2024 shall bear the same meanings in this article 4E, save where the context otherwise requires.
- (2) Every reference in this article 4E to shares shall be construed as a reference to the Ordinary Shares which are designated as shares with either "A" rights or "B" rights as set out in article 4E(3) below. Notwithstanding anything to the contrary in these articles, each class of Ordinary Share (but not, for the avoidance of doubt, any of the Preference Shares) will have attached to it the respective rights and privileges and be subject to the respective limitations and restrictions set out in article 4E(3).
- (3) The rights attaching to the Ordinary Shares with "A" rights and the Ordinary Shares with "B" rights shall be identical to each other save that in a winding-up of the Company in the circumstances set out in the Circular (subject to the Scheme becoming unconditional in all respects in accordance with its terms) the Reclassified Shares shall have the following additional rights, notwithstanding anything to the contrary in these articles:
- (a) the rights of holders of shares with "A" rights in respect of the assets of the Company comprised in the Rollover Pool shall be satisfied by the issue to the holders thereof (or to the Liquidators as nominee on their behalf) of the number of New ATST Shares to which they shall be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme;
- (b) the rights of holders of shares with "B" rights in respect of the assets of the Company comprised in the Cash Pool shall be satisfied by the payment to the holders thereof of the amount of cash to which they shall respectively be entitled in accordance with the Scheme together with their entitlement to any Relevant Cash (as defined below) in accordance with the Scheme, unless a holder has validly exercised their right to dissent under section 111(2) of the Insolvency Act, in which event such Ordinary Shares shall



be purchased by the Liquidators in accordance with the Insolvency Act; and

- (c) any cash arising in the Company after the transfer of the Rollover Pool and any surplus remaining in the Liquidation Pool ("**Relevant Cash**") shall be distributed in accordance with the Scheme.

## **REDEEMABLE SHARES**

5. (1) Any share may be issued which is or is to be liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such share.
- (2) In the event that rights and restrictions attaching to shares are determined by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles.
- (3) Such redemption may be made in the market or by tender at a price
- (a) (in the case of a purchase by tender) not exceeding the average market price; or
  - (b) (in the case of a purchase in the market) not exceeding five per cent above the average market price.
- (4) In paragraph (3), "average market price" means (for such period as the shares to be redeemed are listed on the Stock Exchange) the average of the middle market quotations (taken from the Daily Official List published by the Stock Exchange) during the period of five business days immediately prior to the date of such redemption.

## **PAYMENT OF COMMISSIONS**

6. The Company may exercise the powers of paying commissions conferred by 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 and may be in respect of a conditional or an absolute subscription.

## **TRUSTS NOT RECOGNISED**

7. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust. Except as otherwise provided by these articles or by law, the Company shall not be bound by or recognise (even if having notice of it) any equitable, contingent, future, partial or other claim or any interest in any share other than the holder's absolute ownership of it and all the rights attaching to it.

## **UNCERTIFICATED SHARES**

8. Without prejudice to any powers which the Company or the directors may have to issue, allot, dispose of, convert, or otherwise deal with or make arrangements in relation to shares and other securities in any form:
- (a) the holding of shares in uncertificated form and the transfer of title to such shares by means of a relevant system shall be permitted; and
  - (b) the Company may issue shares in uncertificated form and may convert shares from certificated form to uncertificated form and vice versa.

If and to the extent that any provision of these articles is inconsistent with such holding or transfer as is referred to in paragraph (a) of this article or with any provision of the Uncertificated Securities Regulations, it shall not apply to any share in uncertificated form.

## **SEPARATE HOLDINGS OF SHARES IN CERTIFICATED AND UNCERTIFICATED FORM**

9. Notwithstanding anything else contained in these articles, where any class of shares is, for the time being, a participating security, unless the directors otherwise determine, shares of any such class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings.

## **VARIATION OF RIGHTS**

### **VARIATION OF RIGHTS**

10. If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:
- (a) in such manner (if any) as may be provided by those rights; or
  - (b) in the absence of any such provision, 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,

but not otherwise. To every such separate meeting the provisions of these articles relating to general meetings shall apply, except that the necessary quorum shall be (i) at any such meeting other than an adjourned meeting, two persons together 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), and (ii) at an adjourned meeting, two persons holding shares of the class in question (other than treasury shares) or their proxies

Any proposal for a reduction of capital involving the repayment of all or any of the amounts paid up on the Preference Shares shall be deemed to involve a variation of the rights attached to the Preference Shares and the provisions of this article shall apply accordingly.

## **RIGHTS DEEMED NOT VARIED**

11. Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied by the creation or issue of further shares ranking pari passu therewith or by the purchase by the Company of any of its own shares or by the holding of such shares as treasury shares.

## **SHARE CERTIFICATES**

### **RIGHTS TO SHARE CERTIFICATES**

12. (1) On becoming the holder of any share other than a share in uncertificated form, every person (other than a financial institution in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled, without payment, to have issued to him within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in his name or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, several certificates each for one or more of his shares.
- (2) Every certificate shall be issued under the seal or under such other form of authentication as the directors may determine (which may include manual or facsimile signatures by one or more directors), and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up on them.
- (3) Where a member (other than a financial institution) has transferred part only of the shares comprised in a certificate, the member is entitled, without payment, to have issued to him a certificate in respect of the balance of shares held by him or, upon payment for every certificate after the first of such reasonable sum as the directors may determine, several certificates each for one or more of his shares.
- (4) When a member's (other than a financial institution's) holding of shares of a particular class increases, the Company may issue that member with a single, consolidated certificate in respect of all the shares of a particular class which that member holds or a separate certificate in respect of only those shares by which that member's holding has increased.
- (5) A member (other than a financial institution) may request the Company, in writing, to replace the member's separate certificates with a consolidated certificate or the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify, provided that any certificate(s) which it is (or they are) to replace has first been returned to the Company for cancellation. When the Company complies with such a request it may charge such reasonable sum as the directors may determine for doing so.
- (6) 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 the senior shall be a

sufficient delivery to all of them, and seniority shall be determined in the manner described in article 64.

- (7) If a certificate issued in respect of a member's shares is damaged or defaced or said to be lost, stolen or destroyed, then that member is entitled to be issued with a replacement certificate in respect of the same shares. A member exercising the right to be issued with such a replacement certificate:
- (a) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (b) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors may determine.

## **LIEN**

### **COMPANY'S LIEN ON SHARES NOT FULLY PAID**

13. The Company has a lien over every share which is partly paid for all amounts (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien over a share takes priority over any third party's interest in that share, and extends to any dividend or other money payable by the Company in respect of that share (and, if the lien is enforced and the share is sold by the Company, the proceeds of sale of that share).

### **ENFORCING LIEN BY SALE**

14. The Company may sell, in such manner as the directors determine, any share on which the Company has a lien if an amount 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 the person entitled to it in consequence of the death or bankruptcy of the holder or otherwise, demanding payment and stating that if the notice is not complied with the shares may be sold.

### **GIVING EFFECT TO A SALE**

15. To give effect to the sale:
- (a) in the case of a share in certificated form, the directors may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser; and
  - (b) in the case of a share in uncertificated form, the directors may:
    - (i) to enable the Company to deal with the share in accordance with the provisions of this article, require the Operator of a relevant system to convert the share into certificated form, and

- (ii) after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer.

The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

#### **APPLICATION OF PROCEEDS OF SALE**

- 16. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable. Any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold, in the case of a share in certificated form, and subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

#### **CALLS ON SHARES AND FORFEITURE**

##### **CALLS**

- 17. Subject to the terms of allotment, the directors may make calls upon the members in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 18. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

##### **JOINT AND SEVERAL LIABILITY IN RESPECT OF CALLS**

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

##### **INTEREST**

- 20. If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due 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 shares in question or fixed in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined in the Acts). The directors may, however, waive payment of the interest wholly or in part. No member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all

calls for the time being due and payable on every share held by him whether alone or jointly with any other person, together with interest and expenses (if any).

### **SUMS TREATED AS CALLS**

21. 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 these articles shall apply as if that sum had become due and payable by virtue of a call.

### **POWER TO DIFFERENTIATE**

22. Subject to the terms of allotment, the directors may differentiate between the holders in the amounts and times of payment of calls on their shares.

### **PAYMENT OF CALLS IN ADVANCE**

23. The directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate (if any) as the member and the directors agree.

### **NOTICE IF CALL NOT PAID AND FORFEITURE**

24. If a call or an instalment of a call remains unpaid after it has become due and payable the directors 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. 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. If the notice is not complied with, any shares 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 directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before the forfeiture.

### **SALE OF FORFEITED SHARES**

25. A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person:
- (a) in the case of a share in certificated form, the directors may authorise any person to execute an instrument of transfer; and
  - (b) in the case of a share in uncertificated form, the directors may:

- (i) to enable the Company to deal with the share in accordance with the provisions of this article, require the Operator of a relevant system to convert the share into certificated form, and
- (ii) after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer.

#### **CESSATION OF MEMBERSHIP AND CONTINUING LIABILITY**

- 26.** A person whose shares have been forfeited shall cease to be a member in respect of the shares forfeited. and shall surrender to the Company for cancellation any certificate for the shares forfeited. However, such person shall remain liable to the Company for all amounts 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 amounts before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Acts) from the date of forfeiture until payment. The directors 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.

#### **STATUTORY DECLARATION AS TO FORFEITURE**

- 27.** A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary, in the case of a share in certificated form) constitute 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 or disposal of the share.

### **TRANSFER OF SHARES**

#### **TRANSFER OF SHARES IN CERTIFICATED FORM**

- 28.** The instrument of transfer of a share in certificated form may be in any usual form or in any other form which the directors approve and shall be executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee.

#### **TRANSFER OF SHARES IN UNCERTIFICATED FORM**

- 29.** Where any class of shares is, for the time being, a participating security, title to shares of that class which are recorded on an Operator register of members as being held in uncertificated form may be transferred by means of the relevant system concerned. The transfer may not be in favour of more than four transferees.

## REFUSAL TO REGISTER TRANSFERS

30. (1) The directors may, in their absolute discretion, refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share is listed on the Official List of the FCA such refusal does not prevent dealings in the shares from taking place on an open and proper basis. They may also refuse to register a transfer of a share in certificated form (whether fully paid or not) unless the instrument of transfer:
- (a) is lodged, duly stamped, at the Office or at such other place as the directors may appoint and (except in the case of a transfer by a financial institution where a certificate has not been issued in respect of the share) is accompanied by the certificate for the share to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
  - (b) is in respect of only one class of share; and
  - (c) is in favour of not more than four transferees.
- (2) The directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Uncertificated Securities Regulations to register the transfer.
- (3) The Directors may, at their absolute discretion, decline to register any transfer of shares in certificated form to any person, to whom a sale or transfer of shares, or whose direct, indirect or beneficial ownership of shares, would or might:
- (a) 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 to lose an exemption or status thereunder to which it might otherwise be entitled;
  - (b) cause the Company to be required to register under the US Commodity Exchange Act;
  - (c) cause the Company to be required to register under the US Exchange Act or any similar legislation;
  - (d) cause the Company not to be considered a "foreign private issuer" as such term is defined in rule 3b-4c under the US Exchange Act;
  - (e) result in any shares being owned, directly or indirectly, by Benefit Plan Investors;



- (f) cause the assets of the Company to be considered "plan assets" under the Plan Asset Regulations;
- (g) cause the Company to be a "controlled foreign corporation" for the purposes of the US Internal Revenue Code;
- (h) result in withholding obligations on payments to such person in connection with FATCA or otherwise prevent the Company from qualifying as, or complying with any obligations or requirements imposed on, a "Participating FFI" within the meaning of US Treasury Regulation Section 1.1471-1(b)(85) or a "deemed-compliant FFI" within the meaning of US Treasury Regulation Section 1.1471-5(f).
- (i) cause the Company to be in violation of the US Investment Company Act, the US Exchange Act, the US Commodity Exchange Act, ERISA, the US Internal Revenue Code or any applicable federal, state, local, non-US or other laws or regulations that are substantially similar to section 406 of ERISA or Section 4975 of the US Internal Revenue Code,

(each person described in 30(3)(a) to 30(3)(i) (inclusive) above being a "**Non-Qualified Holder**").

#### **NOTICE OF AND REASONS FOR REFUSAL**

- 31.** If the directors refuse to register a transfer of a share, they shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company (in the case of a transfer of a share in certificated form) or the date on which the Operator-instruction was received by the Company (in the case of a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form) send to the transferee notice of the refusal together with reasons for the refusal. The directors shall send such further information about the reasons for the refusal to the transferee as the transferee may reasonably request.

#### **NO FEE FOR REGISTRATION**

- 32.** No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

#### **RETENTION OR RETURN OF INSTRUMENT OF TRANSFER**

- 33.** The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.

#### **RECOGNITION OF RENUNCIATION**

- 34.** Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

## **TRANSMISSION OF SHARES**

### **TRANSMISSION ON DEATH**

35. If a member dies the survivor or survivors where he was a joint holder, or 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. However, nothing in this article shall release the estate of a deceased member from any liability in respect of any share which had been solely or jointly held by him.

### **ELECTION OF PERSON ENTITLED BY TRANSMISSION**

36. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, 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 transfer title to the share to that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer (if any) as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred.

### **RIGHTS OF PERSON ENTITLED BY TRANSMISSION**

37. A person becoming entitled to a share by reason of the death or bankruptcy of a member 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 attend or vote at any general meeting or at any separate meeting of the holders of any class of shares.

## **DISCLOSURE OF INTERESTS**

### **DISCLOSURE OF INTERESTS**

38. (1) If a member, or any other person appearing to be interested in shares held by that member, has been given a notice under section 793 of the Companies Act 2006 and has failed in relation to any shares (the "default shares") to give the Company the information thereby required within 14 days from the date of giving the notice, the following sanctions shall apply, unless the directors otherwise determine:
- (a) the member shall not be entitled in respect of the default shares to be present or to vote (either in person or by representative or proxy) at any general meeting or at any separate meeting of the holders of any class of shares or on any poll; and
  - (b) where the default shares represent at least 0.25 per cent of their class (calculated exclusive of treasury shares):

- (i) any dividend payable in respect of the shares shall be withheld by the Company, which shall not have any obligation to pay interest on it, and the member shall not be entitled to elect, pursuant to these articles, to receive shares instead of that dividend; and
  - (ii) no transfer, other than an excepted transfer, of any shares held by the member in certificated form shall be registered unless:
    - (A) the member is not himself in default as regards supplying the information required; and
    - (B) the member proves to the satisfaction of the directors that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer,
  - (iii) for the purposes of sub-paragraph 38(1)(b)(ii) of this article, in the case of shares held by the member in uncertificated form, the directors may, to enable the Company to deal with the shares in accordance with the provisions of this article, require the Operator of a relevant system to convert the shares into certificated form.
- (2) Where the sanctions under paragraph (1) of this article apply in relation to any shares, they shall cease to have effect at the end of the period of seven days (or such shorter period as the directors may determine) following the earlier of:
  - (a) receipt by the Company of the information required by the notice mentioned in that paragraph, and
  - (b) receipt by the Company of notice that the shares have been transferred by means of an excepted transfer,and the directors may suspend or cancel any of the sanctions at any time in relation to any shares.
- (3) Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares, and the directors may make any right to an allotment of the new shares subject to sanctions corresponding to those which will apply to those shares on issue, provided that:
  - (a) any sanctions applying to, or to a right to, new shares by virtue of this paragraph shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are suspended or cancelled); and

- (b) paragraph (1) of this article shall apply to the exclusion of this paragraph (3) if the Company gives a separate notice under section 793 of the Companies Act 2006 in relation to the new shares.
- (4) Where, on the basis of information obtained from a member in respect of any share held by him, the Company gives a notice under section 793 of the Companies Act 2006 to any other person, it shall at the same time send a copy of the notice to the member. The accidental omission to do so, or the non-receipt by the member of the copy, shall, however, not invalidate or otherwise affect the application of paragraph (1) of this article.
- (5) For the purposes of this article:
  - (a) a person, other than the member holding a share, shall be treated as appearing to be interested in that share if the member has informed the Company that the person is, or may be, so interested, or if the Company (after taking account of any information obtained from the member or, pursuant to a notice under section 793 of the Companies Act 2006, from anyone else) knows or has reasonable cause to believe that the person is, or may be, so interested;
  - (b) "interested" shall be construed as it is for the purpose of section 793 of the Companies Act 2006;
  - (c) reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes (i) reference to his having failed or refused to give all or any part of it and (ii) reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular, and
  - (d) an "excepted transfer" means, in relation to any shares held by a member:
    - (i) a transfer pursuant to acceptance of a takeover offer (within the meaning of section 974 of the Companies Act 2006) in respect of shares in the Company; or
    - (ii) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or
    - (iii) a transfer which is shown to the satisfaction of the directors to be made in consequence of a sale of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares.
- (6) Nothing in this article shall limit the powers of the Company under section 794 of the Companies Act 2006 or any other powers of the Company whatsoever.

## UNTRACED MEMBERS

### UNTRACED MEMBERS

39. (1) The Company shall be entitled to sell at the best price reasonably obtainable any share held by a member, or any share to which a person is entitled by transmission, if:
- (a) for a period of 12 years no cheque or warrant or other method of payment for amounts payable in respect of the share sent and payable in a manner authorised by these articles has been cashed or effected and no communication has been received by the Company from the member or person concerned;
  - (b) during that period the Company has paid at least three dividends (whether interim or final) and no such dividend has been claimed by the member or person concerned;
  - (c) the Company has, after the expiration of that period, by advertisement in a national newspaper published in the United Kingdom and in a newspaper circulating in the area of the registered address or last known address of the member or person concerned, given notice of its intention to sell such share, and the advertisements, if not published on the same day, shall have been published within 30 days of each other; and
  - (d) the Company has not during the further period of three months following the date of publication of the advertisements (or, if published on different dates, the later or latest of them) and prior to the sale of the share received any communication from the member or person concerned.
- (2) The Company shall also be entitled to sell at the best price reasonably obtainable any additional share issued during the said period of 12 years in right of any share to which paragraph (1) of this article applies (or in right of any share so issued), if the criteria in sub-paragraphs (1)(a), (1)(c) and (1)(d) of that paragraph are satisfied in relation to the additional share (but as if the words "for a period of 12 years" were omitted from sub-paragraph (1)(a) and the words "after the expiration of that period," were omitted from sub-paragraph (1)(c)).
- (3) To give effect to the sale of any share pursuant to this article:
- (a) in the case of a share in certificated form, the directors may authorise any person to execute an instrument of transfer of the share to the purchaser or a person nominated by the purchaser; and
  - (b) in the case of a share in uncertificated form, the directors may:
    - (i) to enable the Company to deal with the share in accordance with the provisions of this article, require the Operator of a relevant system to convert the share into certificated form; and

- (ii) after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer.

The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale. The Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale.

## **ALTERATION OF CAPITAL**

### **CONSOLIDATION AND SUB-DIVISION**

- 40.** (1) The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) sub-divide its shares, or any of them, into shares of smaller amount than its existing shares; and
  - (c) determine that, as between the shares resulting from such a sub-division, any of them may have any preference or advantage as compared with the others,

and where any difficulty arises in regard to any consolidation or division, the directors may settle such difficulty as they see fit. In particular, without limitation, the directors may sell to any person (including the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members or retain such net proceeds for the benefit of the Company and

- (i) in the case of shares in certificated form, the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (ii) in the case of shares in uncertificated form, the directors may, to enable the Company to deal with the share in accordance with the provisions of this article, require the Operator of a relevant system to convert the share into certificated form, and after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer.

The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

- (2) Subject to the provisions of the Statutes, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any manner permitted by, and in accordance with, the Statutes.

## **NOTICE OF GENERAL MEETINGS**

### **CALLING GENERAL MEETINGS**

41. The directors may call general meetings. If there are not sufficient directors to form a quorum in order to call a general meeting, any director may call a general meeting. If there is no director, any member of the Company may call a general meeting.

### **NOTICE OF ANNUAL GENERAL MEETINGS AND OTHER GENERAL MEETINGS**

42. An annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed or permitted under the Acts. The notice shall specify the place, the date and the time of 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. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting. Subject to the provisions of these articles and to any rights or restrictions attached to any shares, notices shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors of the Company.

### **OMISSION OR FAILURE TO GIVE NOTICE AND NON-RECEIPT OF NOTICE**

43. The accidental omission to give notice of a meeting to, or the failure to give notice due to circumstances beyond the Company's control to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

### **QUORUM**

44. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member (including for this purpose two persons who are proxies or corporate representatives of the same member), shall be a quorum.

### **PROCEDURE IF QUORUM NOT PRESENT**

45. If a quorum is not present within five minutes (or such longer time, not exceeding an hour, as the chairman of the meeting may determine to wait) after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned in accordance with article 53(1).

## **CHAIRING GENERAL MEETINGS**

46. The chairman (if any) of the board of directors, or in his absence the deputy-chairman, or in the absence of both of them some other director nominated prior to the meeting by the directors, shall preside as chairman of the meeting. If neither the chairman nor the deputy-chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number present and willing to act to be chairman of the meeting, and if there is only one director present he shall be chairman of the meeting.
47. If no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

## **SECURITY ARRANGEMENTS AND ORDERLY CONDUCT**

48. The directors or the chairman of the meeting may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security arrangements (including without limitation, requiring evidence of identity to be produced before entering the meeting and placing restrictions on the items of personal property which may be taken into the meeting) as they or he consider appropriate in the circumstances. The directors or the chairman of the meeting may in their or his absolute discretion refuse entry to, or eject from, any general meeting any person who refuses to submit to a search or otherwise comply with such security arrangements.
49. The directors or the chairman of the meeting may take such action, give such direction or put in place such arrangements as they or he consider appropriate to secure the safety of the people attending the meeting and to promote the orderly conduct of the business of the meeting. Any decision of the chairman of the meeting on matters of procedure or matters arising incidentally from the business of the meeting, and any determination by the chairman of the meeting as to whether a matter is of such a nature, shall be final.

## **DIRECTORS ENTITLED TO ATTEND AND SPEAK**

50. Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are members. The chairman of the meeting may permit other persons who are not members of the Company or otherwise entitled to exercise the rights of members in relation to general meetings to attend and, at the chairman of the meeting's discretion, speak at a general meeting or at any separate class meeting.

## **ATTENDANCE AND PARTICIPATION AT DIFFERENT PLACES AND BY ELECTRONIC MEANS**

51. In the case of any general meeting, the directors may, notwithstanding the specification in the notice convening the general meeting of the place at which the chairman of the meeting shall preside (the "Principal Place"), make arrangements for simultaneous attendance and participation by electronic means allowing persons not present together at the same place to attend, speak and vote at the meeting (including the use of satellite meeting places). The



arrangements for simultaneous attendance and participation at any place at which persons are participating, using electronic means may include arrangements for controlling or regulating the level of attendance at any particular venue provided that such arrangements shall operate so that all members and proxies wishing to attend the meeting are able to attend at one or other of the venues.

**52.** The members or proxies at the place or places at which persons are participating via electronic means shall be counted in the quorum for, and be entitled to vote at, the general meeting in question, and that meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that the members or proxies attending at the places at which persons are participating via electronic means are able to:

- (a) participate in the business for which the meeting has been convened; and
- (b) see and hear all persons who speak (whether through the use of microphones, loud speakers, audiovisual communication equipment or otherwise) in the Principal Place (and any other place at which persons are participating via electronic means).

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

If it appears to the chairman of the meeting that the facilities at the Principal Place or any place at which persons are participating via electronic means have become inadequate for the purposes set out in sub-paragraphs (a) and (b) above, the chairman of the meeting may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the point of the adjournment shall be valid. The provisions of article 53(3) shall apply to that adjournment.

## **ADJOURNMENTS**

**53.** (1) If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned and (subject to the provisions of the Acts) the chairman of the meeting shall either specify the time and place to which it is adjourned or state that it is adjourned to such time and place as the directors may determine. If at the adjourned meeting a quorum is not present within 15 minutes after the time appointed for holding the meeting, the meeting shall be dissolved.

(2) Without prejudice to any other power of adjournment he may have under these articles or at common law:

- (a) the chairman of the meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting; and

- (b) the chairman of the meeting may, without the consent of the meeting, adjourn the meeting before or after it has commenced, if the chairman of the meeting considers that:
  - (i) there is not enough room for the number of members and proxies who wish to attend the meeting;
  - (ii) the behaviour of anyone present prevents, or is likely to prevent, the orderly conduct of the business of the meeting;
  - (iii) an adjournment is necessary to protect the safety of any person attending the meeting; or
  - (iv) an adjournment is otherwise necessary in order for the business of the meeting to be properly carried out,

and, if so adjourned, the chairman of the meeting shall either specify the time and place to which it is adjourned or state that it is adjourned to such time and place as the directors may determine.

- (3) Subject to the provisions of the Acts, it shall not be necessary to give notice of an adjourned meeting except that when a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.

## **AMENDMENTS TO RESOLUTIONS**

### **AMENDMENTS TO SPECIAL AND ORDINARY RESOLUTIONS**

- 54.** (1) A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (b) the amendment does not go beyond what is necessary to correct a clear error in the resolution;
- (2) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) written notice of the terms of the proposed amendment and of the intention to move the amendment have been delivered to the Company at the Office at least 48 hours before the time for holding the meeting or the adjourned meeting at which the ordinary resolution in question is proposed and the

proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution; or

- (b) the chairman of the meeting, in his absolute discretion, decides that the proposed amendment may be considered or voted on.

## **WITHDRAWAL AND RULING AMENDMENTS OUT OF ORDER**

- 55.** With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is voted on. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman of the meeting, the proceedings on the resolution shall not be invalidated by any error in the ruling.

## **POLLS**

### **DEMAND FOR A POLL**

- 56.** A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is validly demanded. A poll on a resolution may be demanded either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

A poll on a resolution may be demanded by:

- (a) the chairman of the meeting;
- (b) a majority of the directors present at the meeting;
- (c) not less than five members having the right to vote at the meeting;
- (d) a member or members 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 in the Company held as treasury shares); or
- (e) a member or members holding shares conferring a right to vote on the resolution 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 in the Company conferring a right to vote at the meeting which are held as treasury shares).

### **CHAIRMAN'S DECLARATION**

- 57.** Unless a poll is duly demanded and the demand is not subsequently withdrawn, a declaration by the chairman of the meeting that a resolution has been carried or earned unanimously, or by a particular majority, or lost, or not earned by a particular majority, and an entry in respect of such declaration 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.

## **WITHDRAWAL OF DEMAND FOR A POLL**

- 58.** 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.

## **POLLS TO BE TAKEN AS CHAIRMAN DIRECTS**

- 59.** Polls at general meetings shall, subject to articles 60 and 61 below, be taken when, where and in such manner as the chairman of the meeting directs. The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared. The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

## **WHEN POLL TO BE TAKEN**

- 60.** A poll on the election of the chairman of the meeting or on a question of adjournment must be taken immediately. Any other polls must be taken either during the meeting or within 30 days of the poll being demanded. A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was 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.

## **NOTICE OF POLL**

- 61.** No notice need be given of a poll not taken during the meeting 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 must be given specifying the time and place at which the poll is to be taken.

## **VOTES OF MEMBERS**

### **VOTING RIGHTS**

- 62.** Subject to any rights or restrictions attached to any shares:
- (a) on a show of hands:
    - (i) every member who is present in person has one vote;
    - (ii) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution; and

- (iii) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to,
- (b) on a poll every member present in person or by duly appointed proxy or corporate representative has one vote for every £0.05 in nominal value of shares of any class held by him or in respect of which his appointment as proxy or corporate representative has been made;
- (c) a member, proxy or corporate representative entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

#### **VOTING RECORD DATE**

- 63.** For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such persons may cast, the Company may specify in the notice convening the meeting a time, being not more than 48 hours before the time fixed for the meeting (and for this purpose no account shall be taken of any part of a day that is not a working day), by which a person must be entered on the register in order to have the right to attend or vote at the meeting.

#### **VOTES OF JOINT HOLDERS**

- 64.** In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.

#### **VOTES ON BEHALF OF AN INCAPABLE MEMBER**

- 65.** 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 may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court and the person so authorised may exercise other rights in relation to general meetings, including appointing a proxy. Evidence to the satisfaction of the directors of the authority of the person claiming the right to vote shall be delivered to the Office, or such other place as is specified in accordance with these articles for the delivery or receipt of appointments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

#### **NO RIGHT TO VOTE WHERE SUMS OVERDUE**

- 66.** No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

## **OBJECTIONS AND VALIDITY OF VOTES**

- 67.** (1) Any objection to the qualification of any person voting at a general meeting or on a poll or to the counting of, or failure to count, any vote, must be made at the meeting or adjourned meeting or at the time the poll is taken (if not taken at the meeting or adjourned meeting) at which the vote objected to is tendered. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive. If a vote is not disallowed by the chairman of the meeting it is valid for all purposes.
- (2) The Company shall not be bound to enquire whether any proxy or corporate representative votes in accordance with the instructions given to him by the member he represents and if a proxy or corporate representative does not vote in accordance with the instructions of the member he represents the vote or votes cast shall nevertheless be valid for all purposes.

## **PROXIES AND CORPORATE REPRESENTATIVES**

### **APPOINTMENT OF PROXIES**

- 68.** A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. The appointment of a proxy shall be deemed also to confer authority to demand or join in demanding a poll. Delivery of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it. A proxy need not be a member. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. References in these articles to an appointment of proxy include references to an appointment of multiple proxies.
- 69.** Where two or more valid appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share.

### **FORM OF PROXY APPOINTMENT**

- 70.** (1) Subject to article 71 an appointment of proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor which in the case of a corporation may be either under its common seal or under the hand of a duly authorised officer or other person duly authorised for that purpose. The signature on the appointment of proxy need not be witnessed.
- (2) Where the appointment of a proxy is expressed to have been or purports to have been executed by a duly authorised person on behalf of a member:

- (i) the Company may treat the appointment as sufficient evidence of that person to execute the appointment of proxy on behalf of that member; and
- (ii) the member shall, if requested by or on behalf of the Company, send or procure the sending of any authority under which the appointment of proxy has been executed, or a certified copy of any such authority to such address and by such time as required under article 72 and, if the requested is not complied with in any respect, the appointment of proxy may be treated as invalid.

#### **PROXIES SENT OR SUPPLIED IN ELECTRONIC FORM**

**71.** The directors may (and shall if and to the extent that the Company is required to do so by the Acts) allow an appointment of proxy to be sent or supplied in electronic form subject to any conditions or limitations as the directors may specify. Where the Company has given an electronic address in any instrument of proxy or invitation to appoint a proxy, any document or information relating to proxies for the meeting (including any document necessary to show the validity of, or otherwise relating to, an appointment of proxy, or notice of the termination of the authority of a proxy) may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting.

#### **RECEIPT OF APPOINTMENTS OF PROXY**

**72.** An appointment of proxy may:

- (a) in the case of an appointment of proxy in hard copy form, be received at the Office or such other place in the United Kingdom as is specified in the notice convening the meeting, or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting to which it relates; or
- (b) in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting, or in any instrument of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting to which it relates; or
- (c) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, be received as aforesaid not less than 24 hours (or such shorter time as the directors may determine) before the time appointed for the taking of the poll.

The directors may specify in the notice convening the meeting that in determining the time for delivery of proxies pursuant to this article, no account shall be taken of any part of any day that is not a working day. An appointment of proxy which is not received or delivered in a manner so permitted shall be invalid.

## **TERMINATION OF APPOINTMENTS OF PROXY**

73. A vote given or poll demanded by proxy shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was delivered in writing to the Company at such place or address at which an appointment of proxy may be duly received under article 72 not later than the last time at which an appointment of proxy should have been received under article 72 in order for it to be valid.

## **AVAILABILITY OF APPOINTMENTS OF PROXY**

74. The directors may at the expense of the Company send or make available appointments of proxy or invitations to appoint a proxy to the members by post or by electronic means or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person. If for the purpose of any meeting, appointments of proxy or invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission, or the failure due to circumstances beyond the Company's control, to send or make available such an appointment of proxy or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

## **CORPORATIONS ACTING BY REPRESENTATIVES**

75. (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 a person or persons 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 corporation shall for the purposes of these articles be deemed to be present in person at any such meeting if a person or persons so authorised is present at it. The Company may require such person or persons to produce a certified copy of the resolution before permitting him to exercise his powers.
- (2) A vote given or poll demanded by a corporate representative shall be valid notwithstanding that he is no longer authorised to represent the member unless notice of the termination was delivered in writing to the Company at such place or address and by such time as is specified in article 72 for the receipt of an appointment of proxy.



## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

### **NUMBER OF DIRECTORS**

76. Unless otherwise determined by the Company by ordinary resolution the number of directors (disregarding alternate directors) shall not be less than three nor more than ten. A director shall not require a share qualification.

### **POWER OF COMPANY TO APPOINT A DIRECTOR**

77. Subject to the provisions of these articles, the Company may by ordinary resolution appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director.

### **PROCEDURE FOR APPOINTMENT OR REAPPOINTMENT AT GENERAL MEETING**

78. No person other than a director retiring at the meeting shall be appointed or reappointed a director at any general meeting unless:
- (a) he is recommended by the directors; or
  - (b) not less than seven nor more than 28 clear days before the date appointed for holding the meeting, notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or reappointed.

### **ELECTION OF TWO OR MORE DIRECTORS**

79. At a general meeting a motion for the appointment of two or more persons as directors by a single resolution shall not be made, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. For the purposes of this article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

### **POWER OF DIRECTORS TO APPOINT A DIRECTOR**

80. The directors may appoint a person who is willing to act as a director, and is permitted by law to do so, 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 as the maximum number of directors. A director so appointed shall retire at the next annual general meeting and shall then be eligible for reappointment.

### **NUMBER AND IDENTITY OF DIRECTORS TO RETIRE BY ROTATION**

81. (1) At the annual general meeting in every year there shall retire from office by rotation:

- (a) all directors who held office at the time of each of the two preceding annual general meetings and who did not retire at either of them; and
  - (b) if the number of directors retiring under (a) above is less than one-third of the Relevant Directors (or, if the number of Relevant Directors is not three or a multiple of three, is less than the number which is nearest to but does not exceed one-third of the Relevant Directors), such additional number of directors as shall, together with the directors retiring under (a) above, equal one-third of the Relevant Directors (or, if the number of Relevant Directors is not three or a multiple of three, the number which is nearest to but does not exceed one-third of the Relevant Directors).
- (2) Subject to the provisions of this article the directors, if any, to retire by rotation under paragraph (1)(b) of this article shall be those other Relevant Directors who have been longest in office since their last appointment or reappointment, but, as between persons who became or were last reappointed directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (3) Any director who is to retire at or prior to the annual general meeting for any reason other than retirement by rotation under paragraph (1) of this article shall be an "Excluded Director". An Excluded Director shall not be taken into account in determining the number or identity of the directors to retire by rotation at that meeting pursuant to paragraphs (1) and (1)(b) of this article.
- (4) The number and identity of the directors to retire at an annual general meeting pursuant to paragraphs (1) and (2) of this article shall be determined by reference to the number and identity of the directors, other than any Excluded Director, at 9.00 am (London time) on the date of the notice convening the annual general meeting (the "Relevant Directors") notwithstanding any change in the number or identity of such directors after that time but before the close of that annual general meeting.
- (5) Any non-executive director (including the chairman) who has held office as a non-executive director for nine years or more shall retire from office at each annual general meeting and shall be eligible for reappointment.

#### **FILLING OF VACANCY**

- 82.** If the Company, at the meeting at which a director retires under any provision of these articles, 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 a resolution for the reappointment of the director is put to the meeting and lost.

#### **DIRECTOR NOT REAPPOINTED AT ANNUAL GENERAL MEETING**

- 83.** A director who retires at an annual general meeting may be reappointed. If he is not reappointed or deemed to have been reappointed, he shall retain office until the meeting elects someone in his place or, if it does not do so, until the close of the meeting.

## DISQUALIFICATION AND REMOVAL OF DIRECTORS

### REMOVAL OF DIRECTOR

84. In addition to any power of removal under the Acts, the Company may, by special resolution, remove a director before the expiration of his period of office and, subject to these articles, may, by ordinary resolution, appoint another person who is willing to act as a director, and is permitted by law to do so, to be a director instead of him. A person so appointed shall be treated, for the purposes of determining the time at which he or any other director is to retire, as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director.

### TERMINATION OF A DIRECTOR'S APPOINTMENT

85. A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Acts or is prohibited from being a director by law; or
  - (b) a bankruptcy order is made against that person; or
  - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts; or
  - (d) he is or has been suffering from mental ill health or becomes a patient for any purpose of any stature relating to mental health and the Board resolves that his office is vacated; or
  - (e) notification is received by the Company from that person that he is resigning or retiring from his office as director, and such resignation or retirement has taken effect in accordance with its terms; or
  - (f) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the directors resolve that he should cease to be a director; or
  - (g) that person is absent without permission of the other directors from meetings of the directors for more than six consecutive months and the other directors resolve that he should cease to be a director; or
  - (h) a notice in writing is served upon him personally, or at his residential address provided to the Company for the purposes of section 165 of the Companies Act 2006, signed by all the other directors (being not less than three in number) stating that that person shall cease to be a director with immediate effect (and such notice may consist of several copies each signed by one or more directors, but a notice executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity).

## **ALTERNATE DIRECTORS**

### **APPOINTMENT AND REMOVAL OF AN ALTERNATE DIRECTOR**

- 86.** Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act and permitted by law to do so, to be an alternate director and may remove an alternate director appointed by him from his appointment as alternate director.

### **RIGHTS OF AN ALTERNATE DIRECTOR**

- 87.** An alternate director shall be entitled to receive notices of meetings of the directors and of committees of the directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not present, and generally to perform all the functions of his appointor as a director in his absence. An alternate director shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director, but shall be entitled to be paid such expenses as might properly have been paid to him if he had been a director.

### **TERMINATION OF AN ALTERNATE DIRECTOR'S APPOINTMENT**

- 88.** An alternate director shall cease to be an alternate director if his appointor ceases to be a director, however, if a director retires, by rotation or otherwise, but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
- 89.** An alternate director shall cease to be an alternate director on the occurrence in relation to the alternate director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as a director.

### **METHOD OF APPOINTMENT OR REMOVAL OF AN ALTERNATE DIRECTOR**

- 90.** An appointment or removal of an alternate director shall be by notice in writing to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.

### **OTHER PROVISIONS REGARDING ALTERNATE DIRECTORS**

- 91.** Save as otherwise provided in these articles, an alternate director shall:
- (a) be deemed for all purposes to be a director;
  - (b) alone be responsible for his own acts and omissions;
  - (c) in addition to any restrictions which may apply to him personally, be subject to the same restrictions as his appointor; and
  - (d) not be deemed to be the agent of or for the director appointing him.

## POWERS OF DIRECTORS

### GENERAL POWERS OF THE COMPANY VESTED IN THE DIRECTORS

92. The business of the Company shall be managed by the directors who, subject to the provisions of these articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company. No alteration of these articles and no such direction shall invalidate any prior act of the directors 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 directors by these articles and a meeting of the directors at which a quorum is present may exercise all powers exercisable by the directors.

### BORROWING POWERS AND RESTRICTIONS

93. (1) The directors shall restrict the borrowings of the Company and exercise all powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (as regards subsidiary undertakings so far as by such exercise they can secure) that the aggregate principal amount (including any premium payable on final repayment) outstanding of all money borrowed by the Group (excluding amounts borrowed by any member of the Group from any other member of the Group, other than amounts to be taken into account under paragraph (3)(c) and (3)(d) of this article) shall not at any time, save with the previous sanction of an ordinary resolution of the Company, exceed an amount equal to the aggregate of:

- (a) the amount paid up, or credited as paid up, on the share capital of the Company (excluding any share capital presented as debt); and
- (b) the total of any credit balance on the distributable and undistributable reserves of the Group, but excluding amounts attributable to outside shareholders in subsidiary undertakings of the Company and deducting any debit balance on any reserve,

all as shown in the then latest audited consolidated balance sheet of the Group, but adjusted as may be necessary in respect of any variation in the paid up share capital or share premium account or capital redemption reserve of the Company since the date of that balance sheet and further adjusted as the directors may reasonably consider to be appropriate to reflect any change since that date in the companies comprising the Group and, for the avoidance of doubt any balance representing the Company's own shares (whether held pursuant to an employees' share scheme (within the meaning of section 1166 of the Companies Act 2006) or as treasury shares) shall reduce the reserves of the Group for the purposes of paragraph 93(1)(b) of this article.

- (2) In this article:

- (a) "the Group" means the Company and its subsidiary undertakings (if any); and

- (b) "subsidiary undertaking" means a subsidiary undertaking which falls to be treated as such in the audited accounts of the Group.
- (3) For the purposes of this article, but without prejudice to the generality of the terms "borrowing" and "borrowed":
  - (a) amounts borrowed for the purpose of repaying the whole or any part of any amounts previously borrowed and then outstanding (including any premium payable on final repayment) and to be applied for that purpose within six months of the borrowing shall not, pending such application, be taken into account as money borrowed;
  - (b) the principal amount (including any fixed or minimum premium payable on final repayment) of any debentures whether or not issued for cash shall be taken into account as money borrowed by the member of the Group issuing them;
  - (c) money borrowed by a partly-owned subsidiary undertaking and not owing to another member of the Group shall (notwithstanding sub-paragraph (b) of this paragraph) be taken into account subject to the exclusion of a proportion of it equal to the minority proportion, and money borrowed and owing to a partly-owned subsidiary undertaking by another member of the Group shall (subject to sub-paragraph (d) of this paragraph) be taken into account to the extent of a proportion of it equal to the minority proportion (and for the purpose of this sub-paragraph "minority proportion" means the proportion of the issued equity share capital of the partly-owned subsidiary undertaking which is not attributable, directly or indirectly, to the Company);
  - (d) in the case of money borrowed and owing to a partly-owned subsidiary undertaking by another partly-owned subsidiary undertaking the proportion which would otherwise be taken into account under sub-paragraph (c) of this paragraph shall be reduced by excluding such part of it as is equal to the proportion of the issued equity share capital of the borrowing subsidiary undertaking which is not attributable, directly or indirectly, to the Company;
  - (e) the amount of any share capital presented as debt in the audited accounts of the Group shall be taken into account as money borrowed by the member of the Group issuing such share capital; and
  - (f) the amount of moneys borrowed shall be reduced by any cash balances as shown in the audited consolidated balance sheet of the Group.
- (4) In calculating the aggregate amount of borrowings for the purpose of this article, money borrowed by any member of the Group which is denominated or repayable in a currency other than the Group's presentational currency shall be treated as converted into that presentational currency:

- (a) at the rate of exchange used for the conversion of that currency in the latest audited balance sheet of that member; or
  - (b) if no rate was so used, at the middle market rate of exchange prevailing in London at the close of business on the date of that balance sheet, but if the amount in the Group's presentational currency resulting from conversion at that rate would be greater than that resulting from conversion at the middle market rate prevailing in London at the close of business on the business day immediately preceding the day on which the calculation falls to be made, the latter rate shall apply instead.
- (5) No debt incurred or security given in respect of money borrowed or to be taken into account as money borrowed in excess of the above limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded, but no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.
- (6) In this article references to a consolidated balance sheet of the Group are to be taken:
  - (a) in a case where the Company had no subsidiary undertakings at the relevant time, as references to the balance sheet of the Company;
  - (b) in a case where the Company had subsidiary undertakings at the relevant time but there are no consolidated accounts of the Group, as references to the respective balance sheets of the companies comprising the Group; and
  - (c) in a case where the Company had subsidiary undertakings at the relevant time, one or more of which has, in accordance with the Acts, been excluded from consolidation, as references to the consolidated balance sheet of the Company and those of its subsidiary undertakings included in the consolidation.
- (7) Any sanction of the Company by ordinary resolution given pursuant to this article shall be deemed to involve a variation of the rights attached to the Preference Shares and the provisions of article 10 shall apply accordingly.

#### **PROVISION FOR EMPLOYEES ON CESSATION OR TRANSFER OF BUSINESS**

- 94.** The directors may decide to make provision 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.

## **DELEGATION TO PERSONS OR COMMITTEES**

- 95.** (1) Subject to the provisions of these articles, the directors may delegate any of the powers which are conferred on them under the articles:
- (a) to such person or committee;
  - (b) by such means (including by power of attorney);
  - (c) to such an extent;
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions,
- as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- (4) The power to delegate under this article includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director.
- (5) Subject to paragraph (6) of this article, the proceedings of any committee appointed under paragraph (1)(a) of this article with two or more members shall be governed by such of these articles as regulate the proceedings of directors so far as they are capable of applying.
- (6) The directors may make rules regulating the proceedings of such committees, which shall prevail over any rules derived from these articles pursuant to paragraph (5) of this article if, and to the extent that, they are not consistent with them.
- (7) References to a committee of the directors are to a committee established in accordance with these articles, whether or not comprised wholly of directors.

## **DIRECTORS' REMUNERATION, GRATUITIES AND BENEFITS**

### **DIRECTORS' REMUNERATION**

- 96.** (1) Until otherwise determined by the Company by ordinary resolution, there shall be paid to the directors who do not hold executive office (other than alternate directors) such fees for their services in the office of director as the directors may determine and, subject to paragraph (2) of this article, not exceeding in the aggregate an annual sum of £350,000<sup>1</sup> or such larger amount as the Company may by ordinary resolution

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<sup>1</sup> Amended to £450,000 by ordinary resolution passed on 29 April 2020



decide, divided between the directors as they may determine, or, failing such determination, equally. The fees shall be deemed to accrue from day to day and shall be distinct from and additional to any remuneration or other benefits which may be paid or provided to any director pursuant to any other provision of these articles.

- (2) Any director who performs, or undertakes to perform, services which the directors consider go beyond the ordinary duties of a director may be paid such additional remuneration (whether by way of fixed sum, bonus, commission, participation in profits or otherwise) as the directors may determine.

## **EXPENSES**

97. The directors may also be paid all reasonable expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and any reasonable expenses properly incurred by them otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## **DIRECTORS' GRATUITIES AND BENEFITS**

98. The directors may (by the establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of allowances, gratuities or pensions, or by insurance or death, sickness or disability benefits or otherwise, for any director or any former director of the Company or of any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on him and may (before as well as after he ceases to hold such office) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## **EXECUTIVE DIRECTORS**

99. The directors may appoint one or more of their number to the office of managing director or to any other executive office of the Company and any such appointment may be made for such term, at such remuneration and on such other conditions as the directors think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim for damages for breach of the contract of service between the director and the Company.

## **DIRECTORS' APPOINTMENTS AND INTERESTS**

### **OTHER INTERESTS AND OFFICES**

100. (1) Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and
- (b) 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 interested,

and (i) he 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, (ii) he shall not infringe his duty 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 as a result of any such office or employment or any such transaction or arrangement or any interest in any such body corporate, (iii) he shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such office or employment if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office or employment, (iv) he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest, and (v) no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(2) For the purposes of this article:

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
- (c) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any subsidiary undertaking of the Company;
- (d) a director need not disclose an interest if it cannot be reasonably regarded as likely to give rise to a conflict of interest; and
- (e) a director need not disclose an interest 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).

**101.** (1) The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- (a) any matter which would otherwise result in a director infringing his duty 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 (including a conflict of interest and duty or conflict of duties); and
- (b) a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and, without prejudice to the generality of paragraph (1)(a) of this article, may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director, and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

(2) If a matter, or office, employment or position, has been authorised by the directors in accordance with this article then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below):

- (a) the director shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position;
- (b) the director may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position; and
- (c) a director shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position.

## PROCEEDINGS OF DIRECTORS

### PROCEDURES REGARDING BOARD MEETINGS

102. (1) Subject to the provisions of these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.
- (2) A director may, and the secretary at the request of a director shall, call a meeting of the directors.
- (3) Notice of a board meeting may be given to a director personally, or by telephone, or sent in hard copy form to him at a postal address in the United Kingdom notified by him to the Company for this purpose, or sent in electronic form to such electronic address (if any) as may for the time being be notified by him to the Company for that purpose. It shall not be necessary to give notice of a board meeting to a director who is for the time being absent from the United Kingdom unless he has requested that notices of board meetings shall during his absence be given in hard copy form or in electronic form to him at a postal address or electronic address notified by him to the Company for that purpose. Such notices, however, need not be given any earlier than notices given to directors not so absent. A director may waive notice of any board meeting and any such waiver may be retrospective.
- (4) Questions arising at a meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote, and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.
- (5) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:
- (a) to hear each of the other participating directors addressing the meeting;  
and
- (b) if he so wishes, to address each of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communication equipment (whether in use when this article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum. A meeting held in this way shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates at the start of the meeting.

## **NUMBER OF DIRECTORS BELOW MINIMUM**

- 103.** The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than either the number fixed as the minimum, or the quorum required for a meeting of the directors (or both) the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

## **ELECTION AND REMOVAL OF CHAIRMAN AND DEPUTY-CHAIRMAN**

- 104.** The directors may elect from their number, and remove, a chairman and a deputy-chairman of the board of directors. The chairman, or in his absence the deputy-chairman, shall preside at all meetings of the directors, but if there is no chairman or deputy-chairman or if at the meeting neither the chairman nor the deputy-chairman is present within ten minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the directors present may choose one of their number to be chairman of the meeting.

## **RESOLUTIONS IN WRITING**

- 105.** A resolution in writing agreed to by all the directors entitled to receive notice of a meeting of the directors and who would be entitled to vote (and whose vote would have been counted) on the resolution at a meeting of the directors shall (if that number is sufficient to constitute a quorum) be as valid and effectual as if it had been passed at a meeting of the directors, duly convened and held. A resolution in writing is adopted when all such directors have signed one or more copies of it or have otherwise indicated their agreement to it in writing. A resolution agreed to by an alternate director, however, need not also be agreed to by his appointor and, if it is agreed to by a director who has appointed an alternate director, it need not also be agreed to by the alternate director in that capacity.

## **QUORUM**

- 106.** No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors. If the quorum is not fixed by the directors, the quorum shall be two. A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote (or when his vote cannot be counted) but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate director who is not himself a director shall if his appointor is not present, be counted in the quorum.

## **PERMITTED INTERESTS AND VOTING**

- 107.** (1) Subject to the provisions of these articles, a director shall not vote at a meeting of the directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within one or more of the following sub-paragraphs:

- (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of the Company or any of its subsidiary undertakings;
- (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiary undertakings for which the director 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;
- (c) the resolution relates to the giving to him of any other indemnity which is on substantially the same terms as indemnities given or to be given to all of the other directors and/or to the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other directors have been given or are to be given substantially the same arrangements;
- (d) the resolution relates to the purchase or maintenance for any director or directors of insurance against any liability;
- (e) his interest arises by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of the Company for subscription, purchase or exchange;
- (f) the resolution relates to an arrangement for the benefit of the employees and directors and/or former employees and former directors of the Company or any of its subsidiary undertakings, and/or the members of their families (including a spouse or civil partner or a former spouse or former civil partner) or any person who is or was dependent on such persons, including but without being limited to a retirement benefits scheme and an employees' share scheme, which does not accord to any director any privilege or advantage not generally accorded to the employees and/or former employees to whom the arrangement relates;
- (g) the resolution relates to a transaction or arrangement with any other company in which he is interested, directly or indirectly (whether as director or shareholder or otherwise), provided that he is not the holder of or beneficially interested in 1 per cent or more of any class of the equity share capital of that company and not entitled to exercise 1 per cent. or more of the voting rights available to members of the relevant company (and for the purpose of calculating the said percentage there shall be disregarded (i) any shares held by the director as a bare or custodian trustee and in which he has no beneficial interest, (ii) any shares comprised in any authorised unit trust scheme in which the director is interested only as a unit holder, and (iii) any shares of that class held as treasury shares).

- (2) Where proposals are under consideration concerning the appointment (including the fixing or varying of terms of appointment) of two or more directors to offices or employments with the Company or any 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 any 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.

#### **SUSPENSION OR RELAXATION OF PROHIBITION ON VOTING**

108. The Company may by ordinary resolution suspend or relax to any extent, in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors.

#### **QUESTIONS REGARDING DIRECTOR'S RIGHTS TO VOTE**

109. If a question arises at a meeting of the directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting), and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive.

### **DIVIDENDS**

#### **DECLARATION OF DIVIDENDS BY COMPANY**

110. Subject to the Statutes and these Articles, the Company may, by ordinary resolution, declare dividends but no such dividend shall exceed the amount recommended by the Directors.

#### **PAYMENT OF INTERIM DIVIDENDS**

111. The directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. If the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

#### **PAYMENT ACCORDING TO AMOUNT PAID UP**

112. Except as otherwise provided by these articles or the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular

date, it shall rank for dividend accordingly. In any other case (and except as aforesaid), dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this article, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount. The directors may deduct from any dividend or other moneys payable to a member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of any share of the Company. The board may retain the dividends payable upon shares in respect of which any person is entitled to become a member under the provisions of these articles as to the transmission of shares or that any person is under those provisions entitled to transfer until that person becomes a member in respect of those shares or transfers the same.

### **NON-CASH DISTRIBUTION**

**113.** A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of specific assets and in particular of fully paid shares or debentures of any other company. Where any difficulty arises in regard to the distribution, the directors may settle the same as they think fit and in particular (but without limitation) may:

- (a) issue fractional certificates or other fractional entitlements (or ignore fractions) and fix the value for distribution of such specific assets or any part thereof;
- (b) determine that cash shall be paid to any member on the basis of the value so fixed in order to adjust the rights of those entitled to participate in the dividend; and
- (c) vest any such specific assets in trustees.

### **DIVIDENDS PAYMENTS PROCEDURE**

**114.** Any dividend or other money payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled 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, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may by notice direct. Any such dividend or other money may also be paid by any other method (including direct debit or credit and bank transfer or, in respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the directors may from time to time consider sufficient, by means of a relevant system) which the directors consider appropriate. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share. Every cheque or warrant shall be made payable to the order of or to the person or persons entitled or to such other person as the person or persons entitled may by notice direct. Payment of such cheque, warrant or order, the collection of funds from or transfer of funds by a bank in accordance with such direct debit or bank transfer



or, in respect of shares in uncertificated form, the making of payment by means of a relevant system, shall be a good discharge to the Company.

#### **RIGHT TO CEASE SENDING PAYMENT**

**115.** The Company may cease to send any cheque or warrant (or to use any other method of payment) for any dividend payable in respect of a share if:

- (a) in respect of at least two consecutive dividends payable on that share the cheque or warrant has been returned undelivered or remains uncashed (or that other method of payment has failed); or
- (b) following one such occasion, reasonable enquiries have failed to establish any new address or account of the person entitled to the payment,

but, subject to the provisions of these articles, may recommence sending cheques or warrants (or using another method of payment) for dividends payable on that share if the person or persons entitled so request and have supplied in writing a new address or account to be used for that purpose.

#### **NO INTEREST ON DIVIDENDS**

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

#### **FORFEITURE OF UNCLAIMED DIVIDENDS**

**117.** Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

#### **SCRIP DIVIDENDS**

**118.** The directors may, with the authority of an ordinary resolution of the Company, offer any holders of ordinary shares the right to elect to receive ordinary shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the directors) of any dividend specified by the ordinary resolution. The following provisions shall apply:

- (a) The resolution may specify a particular dividend (whether or not declared), or may specify all or any dividends declared or payable within a specified period, but such period may not end later than the beginning of the fifth annual general meeting next following the date of the meeting at which the ordinary resolution is passed;
- (b) The entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. For this purpose "relevant value" shall be calculated by reference to the average of the middle market quotations for the Company's ordinary shares as derived from the London Stock Exchange Daily

Official List, for the day on which the ordinary shares are first quoted "ex" the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount;

- (c) No fraction of a share shall be allotted and the directors may make such provision for fractional entitlements as they think fit, 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,
- (d) The directors shall, after determining the basis of allotment, notify the holders of ordinary shares 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 directors 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 a right of election is offered) shall send with, or following, such notification, forms of election and specify the procedure to be followed and place at which, and the latest time by which, elections must be received in order to be effective;
- (e) The directors may on any occasion decide that rights of election shall only be made available subject to such exclusions, restrictions or other arrangements as they shall in their 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 stock exchange in, any territory;
- (f) The dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on ordinary shares in respect of which an election has been duly made ("the elected ordinary shares"). Instead, additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid. For such purpose the directors shall capitalise out of any amount for the time being standing to the credit of any reserve or fund (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash, as the directors may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis;

- (g) The directors shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
- (h) The additional ordinary shares when allotted shall rank *pari passu* in all respects with the fully paid ordinary shares then in issue except that they will not be entitled to participation in the dividend in lieu of which they were allotted;
- (i) The directors may do all acts and things which they consider necessary or expedient to give effect to any such capitalisation, and may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreement so made shall be binding on all concerned.

### **REALISED CAPITAL PROFITS**

- 119.** The directors shall establish a reserve to be called the Capital Reserve and shall as they in their absolute discretion consider appropriate either carry to the credit of such reserve from time to time all moneys realised on or derived or arising from the sale, realisation or payment off of or other dealings with any capital assets of the Company in excess of the book value of the same and all other moneys in the nature of accretion to capital or apply such moneys in providing for depreciation or contingencies. Subject to any contrary provision in these articles, any expenses, loss, interest or other charge or liability (or provision therefor) which the directors consider to relate to a capital item or which the directors otherwise consider appropriate to be debited to the Capital Reserve (including, without limitation, the whole or any part of any administrative expenses, management fees or financing costs incurred by the Company) together with any losses realised on the sale, realisation or payment off of or other dealings with any capital assets and any depreciation in the value of any capital assets which may be debited, together with any taxation relevant to capital transactions, to the Capital Reserve except insofar as the directors shall at their discretion decide to make good the same out of other funds of the Company. The directors may, subject to applicable legislation and practice, determine whether any amount received by, or accruing to, the Company in any manner is to be dealt with as income or capital or partly in one way and partly in the other.
- 120.** Notwithstanding article 119 above, the Company may redeem or purchase its own shares in accordance with Chapter 3 or 4 of Part 18 of the Companies Act 2006 out of its capital profits.

### **CAPITALISATION OF PROFITS**

#### **CAPITALISATION OF PROFITS**

- 121.** (1) The directors may with the authority of an ordinary resolution of the Company.
- (a) subject as provided in this article, resolve to capitalise any profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve, merger reserve or revaluation reserve);

- (b) appropriate the sum resolved to be capitalised to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would (or in the case of treasury shares, which would if such shares were not held as treasury shares) entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares or debentures of the Company of a nominal amount equal to that sum, and allot such 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, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up shares to be allotted to members credited as fully paid;
  - (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;
  - (d) make such provision by the issue of fractional certificates or other fractional entitlements (or by ignoring fractions) or by payment in cash or otherwise as they think fit in the case of shares or debentures becoming distributable in fractions (including provision whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned);
  - (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members, and
  - (f) generally do all acts and things required to give effect to such resolution as aforesaid.
- (2) Where, pursuant to an employees' share scheme (within the meaning of section 1166 of the Companies Act 2006) the Company has granted options to subscribe for shares on terms which provide (inter alia) for adjustments to the subscription price payable on the exercise of such options or to the number of shares to be allotted upon such exercise in the event of any increase or reduction in or other reorganisation of the Company's issued share capital and an otherwise appropriate adjustment would result in the subscription price for any share being less than its nominal value, then the directors may, on the exercise of any of the options concerned and payment of the subscription price which would have applied had such adjustment been made, capitalise any such profits or other sum as is mentioned in paragraph (1)(a) above to

the extent necessary to pay up the unpaid balance of the nominal value of the shares which fall to be allotted on the exercise of such options and apply such amount in paying up such balance and allot shares fully paid accordingly. The provisions of paragraphs (1)(a) to (1)(f) above shall apply with the necessary alterations to this paragraph (but as if the authority of an ordinary resolution of the Company were not required).

## **RECORD DATES**

### **COMPANY OR DIRECTORS MAY FIX RECORD DATES FOR PAYMENT OR DISTRIBUTION**

- 122.** Notwithstanding any other provision of these articles, but without prejudice to the rights attached to any shares, the Company or the directors may fix 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. Where such a record date is fixed, references in these articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly.

## **NOTICES AND OTHER COMMUNICATIONS**

### **REQUIREMENTS FOR WRITING**

- 123.** Any notice to be given to or by any person pursuant to these articles shall be in writing other than a notice calling a meeting of the directors which need not be in writing.

### **METHODS OF SENDING OR SUPPLYING**

- 124.** (1) Any notice, document or information may (without prejudice to articles 125 and 126) be sent or supplied by the Company to any member either:
- (a) personally; or
  - (b) by sending it by post in a prepaid envelope addressed to the member at his registered address or postal address given pursuant to article 124(4), or by leaving it at that address; or
  - (c) by sending it in electronic form to a person who has agreed (generally or specifically) that the notice, document or information may be sent or supplied in that form (and has not revoked that agreement); or
  - (d) by making it available on a website, provided that the requirements in paragraph (2) of this article and the provisions of the Acts are satisfied.
- (2) The requirements referred to in paragraph (1)(d) of this article are that:
- (a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been

asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);

- (b) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("notification of availability");
- (c) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual general meeting; and
- (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Acts, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

(3) In the case of joint holders of a share:

- (a) it shall be sufficient for all notices, documents and other information to be sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding (the "first named holder") only; and
- (b) the agreement of the first named holder that notices, documents and information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.

(4) A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the Company unless he gives to the Company an address (not being an electronic address) within the United Kingdom at which notices, documents or information may be sent or supplied to him.

(5) For the avoidance of doubt, the provisions of this article are subject to article 43.

- (6) The Company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all members.

#### **DEEMED RECEIPT OF NOTICE**

- 125.** A member present either in person or by proxy at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

#### **NOTICE BY REFERENCE TO REGISTER OF MEMBERS**

- 126.** (1) Any notice to be given to a member may be given by reference to the register of members as it stands at any time within the period of 21 days before the notice is given, and no change in the register after that time shall invalidate the giving of the notice.
- (2) 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 of members, has been given to the person from whom he derives his title, but this paragraph does not apply to a notice given under section 793 of the Companies Act 2006.

#### **NOTICE WHEN POST NOT AVAILABLE**

- 127.** Where, by reason of any suspension or curtailment of postal services, the Company is unable effectively to give notice of a general meeting, the board may decide that the only persons to whom notice of the affected general meeting must be sent are: the directors, the Company's auditors, those members to whom notice to convene the general meeting can validly be sent by electronic means and those members to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means. In any such case the Company shall also:
- (a) advertise the general meeting in at least two national daily newspapers published in the United Kingdom; and
- (b) send or supply a confirmatory copy of the notice to members in the same manner as it sends or supplies notices under article 124 if at least seven clear days before the meeting the posting of notices again becomes practicable.

#### **OTHER NOTICES AND COMMUNICATIONS ADVERTISED IN NATIONAL NEWSPAPER**

- 128.** Any notice, document or information to be sent or supplied by the Company to the members or any of them, not being a notice of a general meeting, shall be sufficiently sent or supplied if sent or supplied by advertisement in at least one national daily newspaper published in the United Kingdom.

#### **WHEN NOTICE OR OTHER COMMUNICATION DEEMED TO HAVE BEEN RECEIVED**

- 129.** Any notice, document or information sent or supplied by the Company to the members or any of them:

- (a) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- (b) by being left at a member's registered address or postal address given pursuant to article 124(4), shall be deemed to have been received on the day it was left;
- (c) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the member for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent;
- (d) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website;
- (e) by means of a relevant system shall be deemed to have been received 24 hours after the Company or any sponsoring system-participant acting on the Company's behalf, sends the issuer-instruction relating to the notice, document or information;
- (f) by advertisement, shall be deemed to have been received on the day on which the advertisement appears.

#### **COMMUNICATIONS SENT OR SUPPLIED TO PERSONS ENTITLED BY TRANSMISSION**

- 130.** Any notice, document or information may be sent or supplied by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or supplying it in any manner authorised by these articles for the sending or supply of notice to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any within the United Kingdom supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice may be sent or supplied in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### **POWER TO STOP SENDING COMMUNICATIONS TO UNTRACED MEMBERS**

- 131.** If on three consecutive occasions notices, documents or information sent or supplied to a member have been returned undelivered, the member shall not be entitled to receive any subsequent notice, document or information until he has supplied to the Company (or its agent) a new registered address, or a postal address within the United Kingdom, or (without prejudice to article 124(4)) shall have informed the Company, in such manner as may be specified by the Company, of an electronic address. For the purposes of this article,



references to notices, documents or information include references to a cheque or other instrument of payment, but nothing in this article shall entitle the Company to cease sending any cheque or other instrument of payment for any dividend, unless it is otherwise so entitled under these articles.

## **VALIDATION OF DOCUMENTS IN ELECTRONIC FORM**

**132.** Where a document is required under these articles to be signed by a member or any other person, if the document is in electronic form, then in order to be valid the document must either:

- (a) incorporate the electronic signature, or personal identification details (which may be details previously allocated by the Company), of that member or other person, in such form as the directors may approve; or
- (b) be accompanied by such other evidence as the directors may require in order to be satisfied that the document is genuine.

The Company may designate mechanisms for validating any such document and a document not validated by the use of any such mechanisms shall be deemed as having not been received by the Company. In the case of any document or information relating to a meeting, an instrument of proxy or invitation to appoint a proxy, any validation requirements shall be specified in the relevant notice of meeting in accordance with articles 42 and 71.

## **ADMINISTRATION**

### **MAKING AND RETENTION OF MINUTES**

**133.** The directors shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the directors; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors, including the names of the directors present at each such meeting.

Minutes shall be retained for at least ten years from the date of the appointment or meeting and shall be kept available for inspection in accordance with the Acts.

### **INSPECTION OF ACCOUNTS**

**134.** Except as provided by statute or by order of the court or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

## **APPOINTMENT OF SECRETARY**

135. The secretary shall be appointed by the directors for such term, at such remuneration and upon such other conditions as they think fit, and any secretary so appointed may be removed by them.

## **NET ASSET VALUE**

136. The net asset value per share shall be calculated at least annually and disclosed to members from time to time in such manner as may be determined by the directors.

## **INFORMATION AVAILABLE TO MEMBERS**

137. Investor Disclosures shall be made available to members and prospective members in such manner as may be determined by the board from time to time (including without limitation, and where so determined, by posting some or all of the Investor Disclosures on the Company's website or by electronic notice).
138. For the purposes of article 137, the term "Investor Disclosures" means solely the information required to be made available to members and prospective members pursuant to FUND Rules in the Financial Conduct Authority Handbook as amended or replaced from time to time.

## **VALUATION**

139. Without prejudice to any other provision of these Articles, valuation of the Company's assets shall be performed in accordance with prevailing accounting standards, the AIFM Rules, or such other accounting standards, bases, policies and procedures as the board may determine from time to time.
140. Valuations of net asset value per share may be suspended if the underlying data necessary to value the investments of the Company cannot readily or without undue expenditure be obtained for regulatory reasons and any such suspension shall be announced by a Regulatory Information Service (as defined in the FCA Rules).

## **ACCOUNTS**

141. The directors may elect to prepare the annual report and accounts in accordance with generally acceptable accounting principles in the United Kingdom or such other international accounting standards as may be permitted under the laws of England and Wales from time to time.

## **USE OF THE SEAL**

142. The seal shall be used only by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the seal is affixed shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the directors:

- (a) share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities, need not be signed and any signature may be applied to any such certificate by any mechanical or other means or may be printed on it; and
- (b) every other instrument to which the seal is affixed shall be signed by
  - (i) two directors of the Company; or
  - (ii) one director and the secretary of the Company, or
  - (iii) at least one authorised person in the presence of a witness who attests the signature.

For this purpose an authorised person is any director of the Company or the secretary of the Company, or any person authorised by the directors for the purpose of signing instruments to which the seal is affixed.

#### **OFFICIAL SEAL FOR USE ABROAD**

**143.** The Company may have an official seal for use in any place abroad. Such a seal shall be used only by the authority of a resolution of the directors or of a committee of the directors.

#### **DESTRUCTION OF DOCUMENTS**

- 144.** (1) The Company may destroy:
- (a) any instrument of transfer, after six years from the date on which it is registered;
  - (b) any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded;
  - (c) any share certificate, after one year from the date on which it is cancelled; and
  - (d) any other document on the basis of which an entry in the register of members is made, after six years from the date on which it is made.
- (2) Any document referred to in paragraph (1) of this article may be destroyed earlier than the relevant date authorised by that paragraph, provided that a copy of the document (whether made electronically, by microfilm, by digital imaging or by any other means) has been made which is not destroyed before that date.
- (3) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was

valid and effective in accordance with the particulars in the records of the Company, provided that:

- (a) this article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
- (b) nothing in this article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this article which would not attach to the Company in the absence of this article; and
- (c) references in this article to the destruction of any document include references to the disposal of it in any manner.

## **CHANGE OF NAME**

**145.** The Company may change its name by resolution of the directors.

## **WINDING UP**

### **WINDING UP**

**146.** If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be earned out as between the members or different classes of 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 may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.

**147.** The directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

**148.** Subject to the rights attached to any shares issued on any special terms and conditions, on a return of assets on a winding up or otherwise the surplus assets of the Company after discharge of its liabilities shall belong to and be distributed amongst the holders of Ordinary Shares in proportion to the number of such shares held by them respectively after deducting in respect of any Ordinary share not fully paid up the amount remaining unpaid thereon (whether or not then payable).

## **TRANSFER OR SALE UNDER SECTION 110 INSOLVENCY ACT 1986**

**148A.** Words and expressions defined in the circular to shareholders of the Company dated 12 September 2024 (the "**Circular**") shall bear the same meanings in this article 148A. Notwithstanding the provisions of these articles, upon the winding-up of the Company in connection with the scheme of reconstruction and voluntary winding-up (the "**Scheme**") set

out in Part 4 of the Circular, the Liquidators of the Company will give effect to the Scheme and will enter into and give effect to the transfer agreement with Alliance Trust PLC (as duly amended where relevant), drafts of which were tabled at the First General Meeting, in accordance with the provisions of this article and article 4E and the holders of Ordinary Shares will be entitled to receive ordinary shares in Alliance Trust PLC on the terms of the Scheme.

## **INDEMNITY**

### **POWER TO INDEMNIFY DIRECTORS**

- 149.** (1) Subject to the paragraph (2) of this article, the Company may:
- (a) indemnify to any extent any person who is or was a director, or a director of any associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company; and/or
  - (b) indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme; and/or
  - (c) purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company,

and for this purpose an associated company means any body corporate which is or was a subsidiary of the Company or in which the Company or any subsidiary of the Company is or was interested.

- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.

## **FATCA REQUIREMENTS**

### **OBLIGATION TO PROVIDE INFORMATION TO THE COMPANY**

- 150.** (1) In addition to the right of the Directors to serve notice on any member pursuant to article 38, the Directors may serve notice on any member requiring that member to promptly provide the Company with any information, representations, certificates or forms relating to such member (or its direct or indirect owners or account holders) that the Directors determine from time to time are necessary or appropriate for the Company to:

- (a) satisfy any account or payee identification, documentation or other diligence requirements and any reporting requirements imposed under FATCA, the Common Reporting Standard or the requirements of any similar laws or regulations which the Company may be subject enacted from time to time by any other jurisdiction ("**Similar Laws**"); or
  - (b) avoid or reduce any tax otherwise imposed by FATCA, the Common Reporting Standard or Similar Laws (including any withholding upon any payments to such member by the Company); or
  - (c) permit the Company to enter into, comply with, or prevent a default under or termination of, an agreement of the type described in FATCA, the Common Reporting Standard or under Similar Laws.
- (2) The Company shall be entitled to disclose any of the foregoing information to any government division or department or to any person or entity from which the Company receives payment.
- (3) The Directors shall have full authority to take any and all of the following actions if a member fails to furnish such information, representations, certificates or forms as are referred to in article 150(1) above:
- (a) to withhold or deduct any taxes required to be withheld or deducted pursuant to any applicable legislation, regulations, rules or agreements;
  - (b) to report information about that member's interest in the Company (as well as any other "recalcitrant accounts") to any taxation authority; and
  - (c) where such member is in default of supplying the relevant information referred to above within the prescribed period (which shall not be less than 28 days after the service of the notice), to deem such member to be a Non-Qualified Member for the purposes of article 30(3).
- (4) If requested by the Company, a member shall execute any and all documents, opinions, instruments and certificates as the Directors reasonable request in effecting the rights and entitlements under this article 150.