Articles of Association of City Natural Resources Growth and Income PLC

Dated

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Company number: 2978531

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CITY NATURAL RESOURCES GROWTH AND INCOME PLC

(Previously: CQS NATURAL RESOURCES GROWTH AND INCOME PLC)

(the Company)

(as adopted by special resolution passed on [•] 2026)

Preliminary

1 Exclusion of model articles

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

2 Liability of members

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

3 Unrestricted objects

In accordance with the 2006 Act the Company's objects shall be unrestricted.

4 Definitions

In these Articles unless the context otherwise requires:

the 2006 Act means the Companies Act 2006 as amended from time to time.

address has the meaning given to it in section 1148 of the 2006 Act.

AIFM Rules means:

(i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (the **EU AIFM Directive**) and any other implementing measure which operated to transpose Alternative Investment Fund Managers Directive (2011/61/EU) into UK law before 31 January 2020, each as amended from time to time;

(ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time; and

(iii) all associated provisions of the FCA Handbook.

these Articles means these articles of association as altered from time to time and the expression Article refers to a particular article in these articles of association.

the Auditors means the auditors from time to time of the Company or, in the case of joint auditors, any one of them.

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

certificated share means a share which is not an uncertificated share and references in these Articles to a share being held in certificated form shall be construed accordingly.

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

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

electronic form when describing a document or information means sent or supplied in electronic form in accordance with section 1168 of the 2006 Act.

electronic means when describing a document or information means sent or supplied by electronic means in accordance with section 1168 of the 2006 Act.

electronic signature means anything in electronic form, which the Board requires to be incorporated into, or otherwise associated with, a communication in electronic form for the purpose of establishing the authenticity or integrity of the communication.

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

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

FCA or **Financial Conduct Authority** means the Financial Conduct Authority of the United Kingdom, including any replacement or substitute thereof, and any regulatory body or person succeeding, in whole or in part, to the functions thereof.

FCA Handbook means the handbook of rules and guidance of the Financial Conduct Authority, as amended from time to time.

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

issuer instruction means a properly authenticated dematerialised instruction (sent or received by means of a relevant system) attributable to a body corporate which has issued a share or shares belonging to a participating class.

investment trust has the meaning given to it in section 842 of the Income and Corporation Taxes Act 1988.

the London Stock Exchange means London Stock Exchange plc.

the Office means the registered office from time to time of the Company or in the case of sending or supplying documents or information by electronic means, the address specified by the Board for the purpose of receiving documents or information by electronic means.

Official List means the official list maintained by the Financial Conduct Authority

Operator means Euroclear UK & International Limited or such other person as may from time to time be approved by HM Treasury as an operator of a relevant system under the Uncertificated Securities Rules.

Operator Register means a register of the Company's securities maintained by an Operator.

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

paid up means paid up or credited as paid up, excluding any premium paid or deemed to be paid up on a share over and above the nominal value of the share.

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

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

Prescribed Minimum has the meaning set out in Article 101.

properly authenticated dematerialised instruction has the meaning attributed to it in the Uncertificated Securities Rules.

the Register means the register of members of the Company.

Removed Director has the meaning set out in Article 101.

Satellite Location has the meaning ascribed thereto in Article 60.

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

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

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

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

Temporary Director has the meaning set out in Article 101.

Unappointed Candidate has the meaning set out in Article 101.

Uncertificated Securities Rules means any provision of the Companies Acts relating to uncertificated shares (including the holding, evidencing of title to, or transfer of uncertificated shares) and any legislation, rules or other arrangements made under or by virtue of such provision, including without limitation the Uncertificated Securities Rules 2001.

uncertificated share means a share of a class which is for the time being a participating class title to which is recorded on the Register as being held in uncertificated form and references in these Articles to a share being held in uncertificated form shall be construed accordingly.

United Kingdom means Great Britain and Northern Ireland.

United States or **US** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia. and

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

4.2 In the reference to **sponsoring system-participant** above, the word **person** shall include any body corporate.

4.3 The expression **debenture** shall include **debenture stock**.

4.4 Words or expressions to which a particular meaning is given by the Companies Acts in force when these Articles or any part of these Articles are adopted bear (if not inconsistent with the subject matter or context in which they appear) the same meaning in these Articles or that part (as the case may be) save that the word "company" shall include any body corporate.

4.5 Words importing the singular number only shall be deemed to include the plural, and vice versa.

4.6 Words importing the masculine gender only shall be deemed to include the feminine and neuter genders and vice versa.

4.7 Words importing individuals shall be deemed to include bodies corporate and unincorporated bodies or associations.

4.8 References in these Articles to **writing** and to any form of **written** communication include references to any method or combination of methods of representing or reproducing words, symbols or other information in a legible and non-transitory form, whether sent or supplied in hard copy, in electronic form or being made available on a website or otherwise.

4.9 References to a document being **executed** or **signed** or to a **signature** shall be construed as including references to it being executed under hand or under seal or by any other method as permitted by the Board in its absolute discretion and, in the case of a communication in an electronic form, such references also include electronic signature (subject to such terms and conditions as the directors may from time to time determine) and/or any other of authenticated authentication as specified by the 2006 Act.

4.10 References to a **meeting**:

(a) mean a meeting convened and held in any manner permitted by these Articles, including, without limitation, a general meeting (including an annual general meeting) or separate general meeting of the holders of a particular class of shares of the Company at which any or all persons entitled to be present attend and participate by means of an electronic platform and/or attend and participate at a Satellite Location, and such persons shall be deemed to be **present** at that meeting for all purposes of the 2006 Act and these Articles and **attend**, **attending**, **attendance**, **participate**, **participating** and **participation** shall be construed accordingly; and

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

4.11 In the context of attendance at a meeting at a physical location used to host the meeting, the word **present** shall be construed as being physically present at the meeting at that meeting location.

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

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

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

4.15 References to a **relevant system** shall be deemed to relate to the relevant computer-based system in which the particular share or class of shares or renounceable right of allotment of a share concerned in the capital of the Company is a participating security for the time being and all references in these Articles to the giving of an instruction by means of a relevant system shall be deemed to relate to a properly authenticated dematerialised instruction given in accordance with the Uncertificated Securities Rules and the giving of such instructions shall be subject to:

(a) the facilities and requirements of the relevant system;

(b) the extent permitted by the Uncertificated Securities Rules; and

(c) the extent permitted by or practicable under the rules, procedures and practices from time to time of the operator of the relevant system.

4.16 Subject as aforesaid, and unless the context otherwise requires, words and expressions defined in the Uncertificated Securities Rules shall bear the same meanings in these Articles.

4.17 Headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

4.18 Unless otherwise stated, any reference herein to the provisions of any statute shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent statute provided that no modification or re-enactment after the date of adoption of these Articles of any statutory provision, instrument, regulation or order in force at that date shall be construed as imposing on any person any greater obligation than would have been the case if the statutory provision, instrument, regulation or order in force at the date of adoption of these Articles continued to apply.

5 Form of resolution

5.1 Subject to the Statutes, where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

5.2 Notwithstanding the provisions of the 2006 Act relating to members' written resolutions, a resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall, in accordance with the principle established in Re Duomatic Limited [1969] 2 Ch 265, be as effectual as if it had been passed at a general meeting properly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more of the members.

Change of name

6 Change of name

The name of the Company may be changed by resolution of the Board.

Share capital

7 Rights attached to shares

Subject to the provisions of the Statutes and to any rights previously conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Board may decide.

8 Redeemable shares

Subject to the provisions of the Statutes and to any rights previously conferred on the holders of any other shares, any share may be issued which is to be redeemed, or is liable to be redeemed at the option of the Company or the holder and the Board is authorised to determine the terms, conditions and manner of redemption of any such shares.

9 Variation of rights

Subject to the provisions of the Statutes, all or any of the rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares. All the provisions of these Articles as to general meetings of the Company shall, mutatis mutandis, apply to any such separate general meeting, but so that the necessary quorum shall be two persons present holding or representing by proxy not less than one-third in nominal value of the issued shares of the class (excluding any shares of that class held as treasury shares), (but so that at any adjourned meeting one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum), that every holder of shares of the class present in person or by proxy (excluding any shares of that class held as treasury shares) shall be entitled on a poll to one vote for every share of the class held by him (subject to any rights or restrictions attached to any class of shares) and that any holder of shares of the class present in person or by proxy may demand a poll. The foregoing provisions of this Article 9 shall apply to the variation of any special rights which only attach to certain shares of a particular class as if the shares carrying such special rights formed a separate class.

10 Pari Passu issues

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

11 Renunciation

The Directors may at any time after the allotment of any share, but before any person has been entered in the register of members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

12 Shares not to be allotted at a discount

Unissued shares in the Company shall not be allotted at a discount and, save as permitted by the Statutes, shall not be allotted except as paid up at least as to one-quarter of their nominal value and the whole or any premium thereon.

13 Financial assistance

The Company shall not give any financial assistance in connection with the acquisition of shares in the Company except insofar as permitted by, and in accordance with, the Statutes.

14 Payment of commission

The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent permitted by, and in accordance with, the Statutes. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

15 Interests not recognised

Except as required by law or by these Articles, the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the holder.

16 Recognition of trusts

The Company shall be entitled, but, except as required by law or by these Articles, shall not be bound, to recognise in such manner and to such extent as it may think fit any trusts in respect of any of the shares of the Company. Notwithstanding any such recognition, the Company shall not be bound to see to the execution, administration or observance of any trust, whether express, implied or constructive, in respect of any shares in the Company and shall be entitled to recognise and give effect to the acts and deeds of the holders of such shares as if they were the absolute owners thereof. For the purpose of this Article 16, "trust" includes any right in respect of any shares in the Company other than an absolute right thereto in the holder thereof for the time being or such other rights in the case of transmission thereof as are mentioned in these Articles.

17 Suspension of rights where non-disclosure of interest

17.1 Where the holder of any shares in the Company, or any other person appearing to be interested in those shares, fails to comply within the relevant period with any statutory notice in respect of those shares, the Company may give the holder of those shares a further notice (a "restriction notice") to the effect that from the service of the restriction notice those shares will be subject to some or all of the relevant restrictions, and from service of the restriction notice those shares shall, notwithstanding any other provision of these Articles, be subject to those relevant restrictions accordingly.

17.2 If, after the service of a restriction notice in respect of any shares, the Board is satisfied that all information required by any statutory notice relating to those shares or any of them from their holder or any other person appearing to be interested in the shares the subject of the restriction notice has been supplied, the Company shall, within seven days, cancel the restriction notice. The Company may at any time at its discretion cancel any restriction notice or exclude any shares from it. A restriction notice shall automatically cease to have effect in respect of any shares transferred where the transfer is pursuant to an arm's length sale of those shares.

17.3 Where any restriction notice is cancelled or ceases to have effect in relation to any shares, any moneys relating to those shares which were withheld by reason of that notice shall be paid without interest to the person who would but for the notice have been entitled to them or as he may direct.

17.4 Any new shares in the Company issued in right of any shares subject to a restriction notice shall also be subject to the restriction notice, and the Board may make any right to an allotment of the new shares subject to restrictions corresponding to those which will apply to those shares by reason of the restriction notice when such shares are issued.

17.5 Any holder of shares on whom a restriction notice has been served may at any time request the Company to give in writing the reason why the restriction notice has been served, or why

it remains uncancelled, and within 14 days of receipt of such a notice the Company shall give that information accordingly.

17.6 If a statutory notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the failure or omission to do so or the non-receipt of the copy by the holder shall not invalidate such notice.

17.7 This Article is in addition to, and shall not in any way prejudice or affect, the statutory rights of the Company arising from any failure by any person to give any information required by a statutory notice within the time specified in it. For the purpose of this Article 17 a statutory notice need not specify the relevant period, and may require any information to be given before the expiry of the relevant period.

17.8 In this Article 17:

a sale is an **arm's length sale** if the Board is satisfied that it is a bona fide sale of the whole of the beneficial ownership of the shares to a party unconnected with the holder or with any person appearing to be interested in such shares and shall include a sale made by way of or in pursuance of acceptance of a takeover offer (as defined in section 974 of the 2006 Act) and a sale made through the London Stock Exchange or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded. For this purpose an associate (within the definition of that expression in any statute relating to insolvency in force at the date of adoption of this Article 17) shall be included amongst the persons who are connected with the holder or any person appearing to be interested in such shares.

person appearing to be interested in any shares shall mean any person named in a response to a statutory notice or otherwise notified to the Company by a member as being so interested or shown in any Register kept by the Company under the Statutes as so interested or, taking into account a response or failure to respond in the light of the response to any other statutory notice and any other relevant information in the possession of the Company, any person whom the Company knows or has reasonable cause to believe is or may be so interested.

person with a 0.25 per cent. interest means a person who holds, or is shown in any Register kept by the Company under the Statutes as having an interest in, shares in the Company which comprise in total at least 0.25 per cent. in number or nominal value of the shares of the Company (calculated exclusive of treasury shares), or of any class of such shares, in issue at the date of service of the statutory notice or the restriction notice (as the case may be) (calculated exclusive of treasury shares).

relevant period means a period of 14 days following service of a statutory notice.

relevant restrictions means in the case of a restriction notice served on a person with a 0.25 per cent. interest that:

(a) the shares shall not confer on the holder any right to attend or vote either personally or by proxy at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to attending general meetings and voting;

(b) the Board may withhold payment of all or any part of any dividends (including shares issued in lieu of dividends) payable in respect of the shares;

(c) the Board may (subject to the requirements of the Uncertificated Securities Rules) decline to register a transfer of the shares or any of them unless such a transfer is pursuant to an arm's length sale,

and in any other case means only the restriction specified in subparagraph (a) of this definition.

statutory notice means a notice served by the Company under the Statutes requiring particulars of interests in shares or of the identity of persons interested in shares.

18 Uncertificated shares

18.1 Pursuant and subject to the Uncertificated Securities Rules, the Board may permit title to shares of any class to be evidenced otherwise than by a certificate and title to shares of such a class to be transferred by means of a relevant system and may make arrangements for a class of shares (if all shares of that class are in all respects identical) to become a participating class. Title to shares of a particular class may only be evidenced otherwise than by a certificate where that class of shares is for the time being a participating class. The Board may also, subject to compliance with the Uncertificated Securities Rules and the rules of any relevant system, determine at any time that title to any class of shares may from a date specified by the Board no longer be evidenced otherwise than by a certificate or that title to such a class shall cease to be transferred by means of any particular relevant system. For the avoidance of doubt, shares which are uncertificated shares shall not be treated as forming a class which is separate from certificated shares with the same rights. Subject to Article 18.4, the Company shall enter on the Register, in respect of any participating class, the number of shares that each member having both uncertificated and certificated shares of that class holds in uncertificated form and certificated form respectively.

18.2 In relation to a class of shares which is, for the time being, a participating class and for so long as it remains a participating class, no provision of these Articles shall apply or have effect to the extent that it is inconsistent in any respect with:

18.2.1 the holding of shares of that class in uncertificated form;

18.2.2 the transfer of title to shares of that class by means of a relevant system; and

18.2.3 any provision of the Uncertificated Securities Rules,

and, without prejudice to the generality of this Article 18, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Uncertificated Securities Rules, of an Operator Register of securities in respect of that class of shares in uncertificated form.

18.3 Shares of a class which is for the time being a participating class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Uncertificated Securities Rules and the rules of any relevant system.

18.4 Unless the Board otherwise determines, shares which a member holds in uncertificated form shall be treated as separate holdings from any shares which that member holds in certificated form. However shares held in uncertificated form shall not be treated as forming a class which is separate from certificated shares with the same rights. Unless the Board determines

otherwise or the Uncertificated Securities Rules or the rules of the relevant system concerned otherwise require, any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares.

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

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

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

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

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

19 Right to share certificates

Subject to the provisions of the Uncertificated Securities Rules, the rules of any relevant system and these Articles, every person (except a person to whom the Company is not by law required to issue a certificate) whose name is entered in the Register as a holder of any certificated shares shall be entitled, without payment, to receive within whichever is the earlier of:

19.1.1 any time period required by the listing rules of the FCA; and

19.1.2 any time limits prescribed by the Statutes,

one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time decide. In the case of a certificated share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A member who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance without charge. The Company shall not be bound to register more than four persons as the joint holders of a

share. For the avoidance of doubt, the Company may issue a certificate in relation to uncertificated shares when required to do so by a holder of uncertificated shares.

20 Replacement of share certificates

If a share certificate is defaced, worn out, lost or destroyed, it may be replaced without charge but on such terms (if any) as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old certificate to the Company. Any two or more certificates representing shares of any one class held by any member shall at his request be cancelled and a single new certificate for such shares issued in lieu. Any certificate representing shares of any one class held by any member may at his request be cancelled and two or more certificates for such shares may be issued instead. The Board may require the payment of any exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificates under this Article 20. Any one of two or more joint holders may request replacement certificates under this Article 20.

21 Execution of share certificates

Every share certificate shall be executed under a seal (or under a securities seal or, in the case of shares on a branch Register, an official seal for use in the relevant territory) or in such other manner as the Board having regard to the terms of issue and any listing requirements may authorise, and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any share certificates need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be executed by any person. Every share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to certificate. The Company will not be responsible for any share certificate which is lost or delayed in the course of delivery.

22 Delivery of certificate to broker or agent

Delivery of a certificate for certificated shares to a broker or agent acting in regard to the purchase or transfer of shares to which it relates shall be sufficient delivery to the purchaser or the transferee, as the case may be.

Lien

23 Company's lien on shares not fully paid

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable to the Company (whether presently or not) in respect of that share. The Company's lien on a share shall extend to every amount payable in respect of it. The Board may at any time either generally or in any particular case waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Article 23.

24 Enforcing lien by sale

The Company may sell, in such manner as the Board may decide, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after a notice in writing has been served on the holder of the share or the person who is entitled by transmission to the share and who has supplied the

Company with an address within the United Kingdom for the service of notices, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale, in the case of a share in certificated form, the Board may authorise any person to execute an instrument of transfer of the share sold to or in accordance with the directions of the purchaser. In the case of a share in uncertificated form, the Board may (to enable the Company to deal with the share in accordance with the provisions of this Article 24) require the Operator of a relevant system to convert the share into certificated form and, after such conversion, authorise any person to sign an instrument of transfer of the share sold to or in accordance with the directions of the purchaser. The Board may authorise any person to take such other steps (including the giving of direction to or on behalf of the holder of the share or the person who is entitled by transmission to the share, who shall be bound by them) as the Board consider fit to effect the sale. The transferee shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in relation to the sale.

25 Application of proceeds of sale

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

Calls on shares

26 Calls

Subject to the terms of issue, the Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not payable on a date fixed by or in accordance with the terms of issue, and each member shall (subject to the Company serving upon him at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed, in whole or in part, as the Board may decide. A person upon whom a call is made shall remain liable for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

27 Timing of calls

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

28 Liability of joint holders

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

29 Interest due on non-payment

If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it is due and payable to the

time of actual payment at such rate, not exceeding 20 per cent. per annum, as the Board may decide, and all expenses that have been incurred by the Company by reason of such non-payment, but the Board shall be at liberty in any case or cases to waive payment of the interest or expenses wholly or in part.

30 Sums due on allotment treated as calls

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

31 Power to differentiate

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

32 Payment of calls in advance

The Board may, if it thinks fit, receive from any member who is willing to advance them all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until they would, but for the advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent. per annum, as the Board and the member paying such moneys in advance may agree.

Forfeiture and surrender of shares

33 Notice to pay unpaid calls and forfeiture

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

34 Notice of forfeiture

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

35 Forfeited shares to be the property of the company

A share so forfeited or surrendered shall become and be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of to such person (including the person who was before such forfeiture or surrender the holder thereof or entitled thereto) and in such manner and upon such terms, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the Board thinks fit; provided that the Company shall not exercise any voting rights in respect of such share. In relation to a share so forfeited or surrendered, the Company will not be liable in any respect to the person who would have been entitled to the shares by law for the proceeds of sale. Any such share not disposed of in accordance with the foregoing provision of this Article 35 within a period of three years from the date of its forfeiture or surrender shall thereupon be cancelled in accordance with the provisions of the Statutes. For the purpose of giving effect to any such sale or other disposition the Board may authorise some person to transfer the share so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

36 Board may annul forfeiture

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

37 Forfeiture not to extinguish liability to pay

Any person whose shares have been forfeited or surrendered shall, notwithstanding that he shall have ceased to be a member in respect of those shares, remain liable to pay to the Company all moneys which, at the date of the forfeiture or surrender, were presently payable by him to the Company in respect of the shares, together with interest thereon at the rate of 20 per cent. per annum (or such lower rate as the Board may determine) from the time of forfeiture or surrender until the time of payment, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Board may at its absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal or waive payment in whole or in part.

38 Statutory declaration as to forfeiture

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

affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal.

Transfer of shares

39 Transfer

Subject to such of the restrictions of these Articles as may be applicable:

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

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

40 Rights to decline registration of partly paid shares

The Board may, in its absolute discretion and without giving any reason for so doing, decline to register any transfer of any share which is not a fully paid share provided that where such share is admitted to the Official List of the FCA such discretion may not be exercised in such a way as to prevent dealings in shares of that class from taking place on an open and proper basis.

41 Other rights to decline registration

41.1 The Board may only decline to register a transfer of an uncertificated share in the circumstances set out in the Uncertificated Securities Rules, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

41.2 The Board may decline to register any transfer of a certificated share unless:

41.2.1 the instrument of transfer is left at the Office or such other place as the Board may from time to time determine accompanied (save in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued) by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the person executing the instrument of transfer to make the transfer;

41.2.2 (if stamp duty is generally chargeable on transfers of certificated shares) the instrument of transfer is duly stamped or adjudged or certified or otherwise shown to the satisfaction of the Directors as not chargeable to stamp duty;

41.2.3 the instrument of transfer is in respect of only one class of share; and

41.2.4 in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

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

42 Notice of refusal

If the Board declines to register a transfer of a share it shall, as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged or, in the case of uncertificated shares, as soon as reasonably practicable and in any event within two months after the date on which the relevant Operator-instruction is received, send to the transferee notice of the refusal together with reasons for the refusal. The directors shall send to the transferee such further information about the reasons for the refusal as the transferee may reasonably request.

43 No fee for registration

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

44 Registration of transfers may be suspended

Subject to the Statutes and the requirements of the FCA, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares.

45 Untraced shareholders

45.1 The Company may sell any certificated shares in the Company on behalf of the holder of, or person entitled by transmission to, the shares by instructing their sale on the London Stock Exchange, or on any other stock exchange outside the United Kingdom on which the Company's shares are normally traded, at the best price reasonably obtainable at the time of the sale if:

45.1.1 the shares have been in issue, either in certificated or uncertificated form, throughout the qualifying period and at least three cash dividends (whether interim or final) have become payable on the shares during the qualifying period;

45.1.2 no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque or warrant or been satisfied by the transfer of funds to a bank account designated by the holder of, or person entitled by transmission to, the shares or by the transfer of funds by means of a relevant system at any time during the relevant period;

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

45.1.4 during the qualifying period and for three months after sending the notice referred to in Article 45.1.3 above, the Company has not received a communication from the relevant holder of, or person entitled by transmission to, the shares; and

45.1.5 the Company has given notice to a Regulatory Information Service (as defined in the FCA Rules) of its intention to make the sale.

45.2 For the purpose of this Article:

the qualifying period means the period of twelve years immediately preceding the date of sending of the notice referred to in Article 45.1.3 above.

the relevant period means the period beginning at the commencement of the qualifying period and ending on the date when all the requirements of Articles 45.1.1 to 45.1.5 above have been satisfied.

If during any relevant period further shares have been issued in right of those held at the beginning of that relevant period or of any previously so issued during that relevant period and all the requirements of sub-paragraphs 45.1.2 to 45.1.5 above have been satisfied in regard to the further shares, the Company may also sell the further shares.

45.3 To give effect to any sale of shares pursuant to this Article 45:

45.3.1 in the case of a share in certificated form, the Board may authorise some person to transfer the shares in question and an instrument of transfer executed by that person shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, the shares.

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

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

45.4 The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale of any share sold pursuant to this Article 45, together with any unpaid or unclaimed dividends or other moneys payable in respect of such share (to the extent not already forfeited under these Articles), shall be forfeited and shall belong to the Company, and the Company will not be liable in any respect to the former holder of, or person entitled by transmission to, the share for such proceeds of sale or dividends or monies. The Company may use such proceeds of sale, dividends and other moneys for any purpose as the Board may from time to time decide.

Transmission of shares

46 Transmission on death

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

47 Entry of transmission in register

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

48 Election of person entitled by transmission

Any person entitled by transmission to a share may, subject as provided elsewhere in these Articles, elect either to become the holder of the share or to have some person nominated by him registered as the holder. If he elects to be registered himself he shall give notice to the Company to that effect. If he elects to have another person registered, he shall transfer title to the share to that person. If the person elects to have themselves or another person registered and the share is an uncertificated share, they shall take any action the Board may require (including, without limitation, the signing of any document and the giving of any instruction by means of a Relevant System) to enable themselves or that person to be registered as the holder of the share. The Board may at any time give notice requiring the person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days of being issued the Board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with. All the provisions of these Articles relating to the transfer of, and registration of transfers of, shares shall apply to the notice or transfer as if the death or bankruptcy of the member or other event giving rise to the transmission had not occurred and the notice or transfer was given or executed by the member.

49 Rights of person entitled by transmission

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

Alteration of capital

50 Fractions

Subject to any direction by the Company in general meeting, whenever as a result of any consolidation and division or sub-division of shares any members of the Company would become entitled to any issued shares of the Company in fractions, the Board may deal with

such fractions as it shall determine and in particular may sell the shares to which members would become so entitled in fractions to any person (including, subject to the provisions of the Statutes, the Company) for the best price reasonably obtainable and pay and distribute to and amongst the members entitled to such shares, in due proportions, the net proceeds of the sale thereof provided that where the entitlement of a member is to a sum of less than £3.00 then such sum may be retained by the Company for its own benefit. For the purpose of giving effect to any such sale the Board may authorise some person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. So far as the Statutes allow, the Board may treat certificated shares of a member and uncertificated shares of the same member as separate holdings in giving effect to subdivisions and/or consolidations and may cause any shares arising on consolidation or subdivision and representing fractional entitlements to be entered in the Register as certificated shares where this is desirable to facilitate the sale thereof.

51 Purchase of own shares

Subject to the Statutes and to any rights for the time being attached to any shares, the Company may purchase its own shares (including any redeemable shares) and may hold such shares as treasury shares or cancel them. On any purchase by the Company of its own shares neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any manner as between the holders of shares of the same class or as between them and the holders of shares of any other class.

52 Reduction of capital

Subject to any rights for the time being attached to any shares, the Company may by special resolution reduce its share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any manner permitted by, and in accordance with, the Statutes.

General meetings

53 General meetings

Any general meeting of the Company other than an annual general meeting shall be called a general meeting.

54 Annual general meetings

The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Statutes. The provisions in these Articles that relate to a general meeting shall also apply to an annual general meeting where applicable.

55 Convening of general meetings

55.1 The Board may convene a general meeting whenever it thinks fit. The Board may decide when, where and how to hold a general meeting, including on an electronic platform. The Board shall, on requisition in accordance with the Statutes, proceed with proper expedition to convene a general meeting accordingly and if the Board fails to do so the meeting may be

convened by the requisitionists. If at any time there are not sufficient Directors to form a quorum in order to convene a general meeting, any Director may convene a general meeting. If there is no Director, any two members may convene a general meeting in the same manner as nearly as possible as the Directors could have done.

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

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

55.2.2 by attendance and participation at one or more physical locations (including at any Satellite Location pursuant to Article 60).

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

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

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

56 Electronic Meetings

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

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

56.1.2 hear all persons who speak at the general meeting,

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

56.2 If it appears to the chairman of the general meeting that the electronic platform(s), facilities or security at the electronic meeting have become inadequate for the purposes of holding the meeting, then the chairman may, without the consent of the general meeting, interrupt or adjourn the general meeting. All business conducted at the general meeting up to the time of that adjournment shall be valid and the provisions of Article 73 shall apply to that adjournment.

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

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

57 Ordinary business

57.1 Except where prohibited by law, "ordinary business" shall mean and include only business transacted at a general meeting of the following types:

57.1.1 declaring a dividend;

57.1.2 receiving and/or adopting the accounts, the reports of the directors and Auditors and other documents required to be annexed to the accounts;

57.1.3 re-appointing the Auditors and authorising the directors to fix their remuneration;

57.1.4 re-appointing directors and appointing directors to replace those retiring at the meeting and not offering themselves for reappointment;

57.1.5 granting, renewing or varying authority to allot and issue new shares or issue shares by transfer out of treasury or to disapply pre-emption rights in relation to such allotment and issue;

57.1.6 granting or renewing an authority for the Company to purchase its own shares; and

57.1.7 renewing or re-granting an existing authority for a scrip dividend alternative.

58 Separate general meetings

The provisions of these Articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class convened otherwise than in connection with the variation or abrogation of the rights attached to the shares of that class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

59 Shareholders' resolutions

59.1 The Directors shall, on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided:

59.1.1 give to the members entitled to receive notice of the next general meeting of the Company, notice of any resolution which may properly be moved and is intended to be moved at that meeting; and

59.1.2 circulate to the members entitled to have notice of any general meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Location of general meetings

60 General meetings at more than one physical location

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

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

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

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

60.2 If the Board or the chair of the meeting decide that a general meeting shall be held at more than one physical location, the Board or the chairman of the meeting shall direct that the meeting shall take place at the location at which the chairman of the meeting shall preside (the **Principal Place**) and shall make arrangements, either before or during the meeting, for simultaneous attendance and participation in the meeting by persons (being entitled to do so) attending the meeting at one or more other physical locations (whether within the same premises or not as the Principal Place (each a **Satellite Location**). Such arrangements may include arrangements for controlling or regulating the level of attendance, and the safety and security of attendees, at any of such locations in the manner set out in Articles 61 and 69.

60.3 The members present in person or by proxy or by duly authorised corporate representative at each Satellite Location shall be counted in the quorum for, and entitled to vote at, the general meeting in question and that general meeting shall be duly constituted and its proceedings valid if the chairman of the general meeting is satisfied that adequate facilities are available throughout the meeting to enable all members and their proxies and duly authorised corporate representatives attending the meeting by whatever means to:

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

60.3.2 hear all persons who speak at the general meeting.

60.4 A person (a **Satellite Chairman**) shall preside at each Satellite Location (if any). Each Satellite Chairman shall be appointed by the Board or the chairman of the meeting, or by some person to whom the Board or the chairman of the meeting has delegated the task. Every Satellite Chairman may take such action as he thinks necessary to maintain good order

at the location where he is presiding and every Satellite Chairman shall have all powers necessary or desirable for that purpose. Every Satellite Chairman shall also carry out all requests made of them by, or on behalf of, the chairman of the meeting in relation to the conduct of the meeting and every Satellite Chairman shall have all powers necessary or desirable for that purpose.

60.5 For the purposes of all other provisions of these Articles (unless the context requires otherwise), any general meeting which has a Principal Place and one or more Satellite Locations shall be treated as being held and taking place at the Principal Place and the powers of the chairman of the meeting shall apply equally to the Satellite Locations, including the chairman's power to adjourn the meeting under Article 73.

60.6 If it appears to the chairman of the meeting that the facilities at the Principal Place or at any Satellite Locations have become inadequate for the purposes of holding the meeting then the chairman may, without the consent of the meeting, interrupt or adjourn the meeting. All business at the meeting up to the time of that adjournment shall be valid and the provisions of Article 73 shall apply to that adjournment.

60.7 Nothing in this Article 60 shall limit or restrict the Board's right to enable persons to simultaneously attend and participate at a general meeting by means of an electronic platform in accordance with these Articles.

61 Controlling level of attendance

The Board may, from time to time, make such arrangements for the purpose of controlling the level of attendance at any such place as they shall, in their absolute discretion, consider appropriate, and may from time to time vary any such arrangements or make any new arrangements in place of them, provided that the entitlement of a member to attend a meeting or adjourned meeting shall be satisfied by his being given the entitlement to attend at such place (fulfilling the conditions specified in Article 66) as may be specified by the Board for the purposes of this Article 61.

62 Deemed location of meeting

Unless otherwise specified in the notice of meeting or determined by the chairman of the meeting, a general meeting is deemed to take place at the place where the chairman of the meeting is at the time of the meeting.

63 Adjournment to more than one place

If a meeting is adjourned to more than one place, notice of the adjourned meeting shall be given notwithstanding any other provision of these Articles.

Notice of general meetings

64 Length of notice

64.1 An annual general meeting shall be convened by not less than twenty-one clear days' notice in writing. Subject to the Statutes, all other general meetings shall be convened by not less than fourteen clear days' notice in writing. The Company may give notice by any means or combination of means permitted by the Statutes. The notice shall specify:

64.1.1 the place and/or electronic platform, date and time of the meeting;

64.1.2 the general nature of the business to be transacted;

64.1.3 the address of the website where information relating to the meeting is available;

64.1.4 the Record Date;

64.1.5 any procedures on attendance and voting;

64.1.6 an explanation of the right to ask questions in accordance with the Statutes; and

64.1.7 an explanation of members' rights to requisition resolutions in accordance with the Statutes.

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

For the purposes of this Article 64, **Record Date** shall mean the date specified by the Board in accordance with the Statutes.

64.2 Notwithstanding that a meeting of the Company is convened by shorter notice than that specified in this Article 64, it shall be deemed to have been properly convened if it is so agreed:

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

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

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

65 Omission or non-receipt of notice

65.1 To the fullest extent permitted by law, the accidental omission to give any notice of a meeting or the accidental omission to send or supply any document, including a proxy form, or other information relating to any meeting to, or the non-receipt of any such notice, document or other information by, any person entitled to receive the notice, document or other information shall not invalidate the proceedings at that meeting (even if the Company becomes aware of such failure to send or supply or such non-receipt).

65.2 A member present in person or by proxy at a meeting (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.

66 Postponement of general meetings

If after the sending of the notice of a general meeting but before the general meeting is held (or after the adjournment of a general meeting but before the adjourned general meeting is held) the Board, in its absolute discretion, considers that it is impractical, undesirable or

unreasonable for any reason to hold the general meeting on the date or at the time or place(s) and/or by means of the electronic platform specified in the notice calling the meeting, the Board may postpone or move the general meeting to another date, time, place(s) and/or change the electronic platform. No new notice of the general meeting need be sent but the Board shall take reasonable steps to ensure that any member attempting to attend the meeting at the original date, time, place(s) and/or electronic platform is informed of the new arrangements. No business shall be transacted at any postponed meeting other than business which might properly have been transacted at the meeting had it not been postponed. Notice of the business to be transacted at such postponed meeting shall not be required. If the meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. When calculating such 48 hour period, the Board may decide not to take account of any part of a day that is not a working day. The Board may also postpone or move the rearranged meeting under this Article.

Proceedings at general meetings

67 Quorum

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two qualifying persons entitled to vote upon the business to be transacted (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant), 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 qualifying persons who are proxies or corporate representatives of the same member), shall be a quorum for all purposes.

68 Procedure if quorum not present

If, within fifteen minutes (or such longer time not exceeding one hour as the chairman of the meeting may decide to wait) after the time appointed for the commencement of the meeting, a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to such other day (being not less than 10 days later, excluding the day on which the meeting is adjourned and the day for which it is reconvened) and at such other time, place(s) and/or electronic platform, and with such means of attendance and participation as the chairman of the meeting may decide. At any adjourned meeting one member present in person or by proxy (which shall include by means of an electronic platform and/or Satellite Location, if relevant) and entitled to vote shall be a quorum and any notice of an adjourned meeting shall state that one member present in person or by proxy (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) and entitled to vote shall be a quorum.

69 Security arrangements

69.1 The Board or the chairman of a general meeting may direct that a person wishing to attend any general meeting should submit to and comply with such searches or other security, access or safety arrangements or restrictions (including, without limitation, requiring evidence of identity to be produced before entering or accessing the meeting and implementing restrictions in order to control the level of attendance at the meeting) as the Board or the chairman consider appropriate in the circumstances and shall be entitled in its or their

absolute discretion to, or to authorise some one or more persons who may include a director or the Secretary or the chairman of the general meeting to, refuse (physical or electronic) entry to, or to eject (physically or electronically) from such general meeting any person who refuses or fails to submit to such searches or otherwise to comply with such security, access or safety arrangements or restrictions.

69.2 In relation to an electronic meeting, the Board or the chairman of the general meeting may make any arrangements and impose any requirements or restrictions as the Board or the chairman shall consider appropriate to ensure the identification of those accessing or participating in the meeting, the security of the electronic platform and any electronic communications, and the orderly conduct of the meeting. In this respect, the Board may authorise the use of or require any voting application, system or facility for electronic meetings as they consider appropriate.

69.3 The Board and/or the chairman of a general meeting or any person authorised by the Board may take such action, give such direction or put in place such arrangements as they or he consider appropriate for the purposes of controlling the level of attendance at such meeting, to secure the safety and security of persons attending the meeting and/or to promote the orderly conduct of the business of the meeting.

70 Chairman of general meeting

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

71 Orderly conduct

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

72 Entitlement to attend and speak

72.1 Each director shall be entitled to attend and speak at any general meeting and at any separate general meeting of the Company. The chairman may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.

72.2 All persons seeking to attend and participate in a general meeting by way of an electronic platform shall be responsible for maintaining adequate facilities to enable them to do so. Subject to the right of the chairman of the meeting to adjourn a general meeting under these

Articles, any inability of a person to attend or participate in a general meeting by means of an electronic platform shall not invalidate the proceedings of that meeting.

73 Adjournments

73.1 The chairman of the general meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) either indefinitely or to another time and/or place(s) and/or electronic platform where it appears to the chairman that:

73.1.1 the members entitled to vote and wishing to attend cannot be conveniently accommodated in the place and/or on the electronic platform appointed for the meeting;

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

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

73.1.4 the health, safety or wellbeing of those entitled to attend would be put at risk by their attendance at the meeting; or

73.1.5 an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

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

73.3 When a meeting is adjourned indefinitely, the time, place(s) and/or electronic platform and the means of attendance and participation at the adjourned meeting shall be fixed by the Board (and not the chairman of the meeting)

73.4 Any meeting may be adjourned more than once.

74 Business of adjourned meetings

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

75 Notice of adjournment

75.1 Any adjournment may, subject to the Statutes, be for such time, place(s) and/or electronic platform as the chairman (or, if the meeting is adjourned indefinitely, the Board) may in the chairman's (or the Board's) absolute discretion determine, notwithstanding that by reason of the adjournment some members may be unable to attend and participate in the adjourned meeting.

75.2 If the continuation of an adjourned meeting is to take place three months or more after it was adjourned or if business is to be transacted at an adjourned meeting the general nature of which was not stated in the notice of the original meeting, notice of the adjourned meeting shall be given as in the case of the original meeting.

75.3 If a general meeting is adjourned to more than one place or if a general meeting which was originally specified as a physical meeting only in the notice is adjourned to an electronic meeting, notice of the adjourned meeting shall be given notwithstanding any other provision of these Articles.

75.4 Except as provided in this Article, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

Amendments

76 Amendments to resolutions

In the case of a resolution duly proposed as a special resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon. In the case of a resolution duly proposed as an ordinary resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been lodged at the Office or the chairman in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.

77 Amendments ruled out of order

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

Voting

78 Suspension of rights

The following provisions of these Articles in relation to voting by members whether in person or by proxy shall be subject, when appropriate, to Article 9.

79 Votes of members

79.1 Votes on a show of hands

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of these Articles or the Statutes, on a vote on a resolution on a show of hands at a general meeting:

79.1.1 every member who is present (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) shall have one vote;

79.1.2 every duly authorised corporate representative who is present (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) shall have one vote;

79.1.3 subject to Articles 79.1.4 and 79.1.5, every proxy present (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) who has been duly appointed by one or more members entitled to vote on the resolution shall have one vote;

79.1.4 if a proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it then the proxy shall have one vote for and one vote against the resolution; and

79.1.5 if a proxy has been duly appointed by more than one member entitled to vote on the resolution and has been granted both discretionary authority to vote on behalf of one or more of those members and concrete voting instructions on behalf of one or more other members, the proxy shall not be restricted by the concrete voting instructions in casting a second vote in any manner he so chooses under the discretionary authority conferred upon him.

79.2 Votes on a poll

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of these Articles or the Statutes, on a vote on a resolution on a poll at a general meeting:

79.2.1 every member who is present (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) shall have one vote for every share of which he is the holder;

79.2.2 every duly authorised corporate representative who is present (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) may exercise all the powers on behalf of the company which authorised him to act as its representative and shall have one vote for every share in respect of which he is appointed corporate representative; and

79.2.3 every proxy present (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) who has been duly appointed by one or more members entitled to vote on the resolution shall have one vote for every share in respect of which he is appointed as proxy, provided always that where a member appoints more than one proxy, this Article 79 does not authorise the exercise by such proxies taken together of more extensive voting rights than could be exercised by the member in person.

79.3 Proxies and corporate representatives voting in accordance with instructions

The Company shall be under no obligation to verify whether or not proxies and corporate representatives have cast their votes in accordance with their instructions. To the extent that a proxy or corporate representative has voted other than in accordance with any instructions the vote(s) in question shall stand and shall not in any way be invalidated and shall not vitiate the relevant resolution.

80 Method of voting

80.1 A resolution (including in relation to procedural matters) put to the vote at a general meeting held wholly or partly as an electronic meeting shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deem appropriate for the purposes of the meeting. Any such poll on resolutions shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates. Subject thereto, a resolution put to the vote at a general meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is properly demanded. Subject to the Statutes, a poll may be demanded by:

80.1.1 the chairman of the meeting; or

80.1.2 at least two members present in person or by proxy or represented by a duly authorised corporate representative (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) and entitled to vote; or

80.1.3 any member or members present in person or by proxy or represented by a duly authorised corporate representative (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) and representing in the aggregate not less than one-tenth of the total voting rights (excluding any voting rights attached to any shares in the Company held in treasury) of all the members having the right to attend and vote at the meeting; or

80.1.4 any member or members present in person or by proxy or represented by a duly authorised corporate representative (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) and holding shares or being a representative in respect of a holder of shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sums paid up on all the shares conferring that right.

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

81 Procedure if poll demanded

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

82 When poll to be taken

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

83 Continuance of other business after poll demand

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

84 Votes cast in advance

To the extent that the Board decides to do so and subject to such terms as may be imposed by the Board to ensure the identification of the person voting and only to the extent that such

terms are proportionate to the achievement of that objective, the votes on a resolution on a poll taken at a meeting may include votes cast in advance of that meeting.

85 Votes on a poll

On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend, speak and vote on his behalf on the same occasion, provided the proxies are appointed in respect of separate shares.

86 Votes of joint holders

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

87 Voting on behalf of incapable member

A member in respect of whom an order has been made by any competent court or other suitably qualified person that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company and may exercise any other right conferred by membership in relation to general meetings by or through any person authorised in such circumstances to do so on his behalf (and that person may vote on a poll by proxy), provided that evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote or such other right has been delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at that meeting or on the holding of that poll.

88 No right to vote where sums overdue on shares

No member shall, unless the Board otherwise decides, be entitled in respect of any share held by him to vote (either personally or by proxy) at any general meeting of the Company or at any separate general meeting of the holders of any class of shares in the Company or to exercise any other right conferred by membership in relation to general meetings unless all calls or other sums presently payable by him in respect of that share have been paid.

89 Objections or errors in voting

89.1 If:

89.1.1 any objection shall be raised to the qualification of any voter; or

89.1.2 any votes have been counted which ought not to have been counted or which might have been rejected; or

89.1.3 any votes are not counted which ought to have been counted,

89.1.4 the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless it is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error

occurs. Any objection or error shall be referred to the chairman and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be conclusive.

Proxies

90 Execution of proxies

90.1 An instrument appointing a proxy shall be in writing signed by the appointer or his attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or signed by an officer, attorney or other person authorised to sign it.

90.2 In this Article 90, references to "in writing" include the use of signed communications in electronic form subject to such terms and conditions (including as to signatures) as the Board may from time to time prescribe.

91 Delivery of proxies

91.1 The appointment of a proxy, and any authority under which it is signed or a copy of such authority certified notarily or in some other way approved by the Board, shall, subject to Article 91.2:

91.1.1 in the case of an instrument in writing, be deposited at the Office, or at such other place (if any) within the United Kingdom as is specified for that purpose in or by way of note to the notice convening the meeting; or

91.1.2 in the case of an appointment contained in electronic form be received at such address and by such time as is specified by the Company on a website or by way of note to the notice convening the meeting.

91.2 The time specified pursuant to Article 91.1 for the deposit and/or receipt of a proxy in respect of a meeting or adjourned meeting or the vote by poll:

91.2.1 in the case of a meeting, or adjourned meeting, cannot be more than 48 hours (excluding non-working days) prior to the time for holding the meeting or adjourned meeting at which it is proposed that the proxy appointed by the member will vote; or

91.2.2 in the case of a poll taken more than 48 hours after it is demanded cannot be more than 24 hours (excluding non-working days) before the time appointed for the taking of the poll or, as the case may be, the time fixed for holding the adjourned meeting; or

91.2.3 in the case of a poll taken not more than 48 hours after it is demanded at a meeting cannot be more than 48 hours (excluding non-working days) prior to the meeting at which the poll is demanded.

91.3 For the purposes of this Article 91 "non-working days" means weekends, Christmas Day, Good Friday and any other bank holiday in England and Wales.

91.4 Failure to deposit, receive or deliver the appointment of a proxy in accordance with the requirements set out above shall entitle the Company to treat such instrument as being invalid save that the directors may, in their absolute discretion, treat such an instrument as valid notwithstanding any default in complying with the requirements set out above.

91.5 Nothing in this Article 91 shall prejudice the continuing authority of a validly appointed proxy to attend, speak and vote on any resolution demanded at a meeting in respect of which he is validly appointed whenever taken or to attend, speak and vote at an adjourned meeting (whose business has been adjourned from a meeting in respect of which he has been validly appointed) whenever held. When two or more valid but differing appointments of proxy are delivered in respect of the same share for use at the same meeting, the one which is last delivered or received (regardless of its date or the date of its signature) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. Delivery of an instrument appointing a proxy shall not preclude a member from attending, speaking and voting in person at the meeting or poll concerned.

92 Maximum validity of proxy

No appointment of a proxy shall be valid after twelve months have elapsed from the date stated in it as the date of its signature save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or on a poll after a meeting or an adjourned meeting even after twelve months, if it was valid for the original meeting.

93 Form of proxy

93.1 Appointments of proxy shall be in any usual form (including, without limitation, in electronic form) or in such other form as the Board may approve and the Board may, if it thinks fit, but subject to the provisions of the Statutes, send out with the notice of any meeting forms of proxy for use at the meeting. The appointment of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The appointment of proxy shall, unless the contrary is stated in it, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

93.2 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of proxy to be made in electronic form in the form of an uncertificated proxy instruction (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the Board may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Board (subject always to the facilities and requirements of the relevant system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a member as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that member.

94 Cancellation of proxy's authority

94.1 A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, or the previous death or insanity of the principal, unless notice in writing of the determination, death or insanity was received by the Company:

94.1.1 in the case of an instrument in writing at the Office (or such other place in the United Kingdom as was specified for the delivery of instruments of proxy in the notice convening the meeting or other accompanying document); or

94.1.2 in the case of a communication in electronic form to such address specified for the purpose of the meeting, proxy form or in any communication in electronic form issued by the Company inviting shareholders to appoint a proxy,

not later than the last time at which an instrument of proxy should have been delivered in order to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll demanded.

Corporations acting by representatives

95 Representatives of corporations

Any corporation (other than the Company itself) which is a member of the Company may by resolution of its board of directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any separate meeting of the holders of any class of shares and, subject to the terms of the Statutes, the corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting at which a person or persons so authorised is present.

Appointment, retirement and removal of directors

96 Number of directors

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

97 Directors' shareholding qualification

A director shall not be required to hold a share qualification but a director who is not a member of the Company shall nevertheless be entitled to receive notice of and to attend and speak at all general meetings of the Company and all separate meetings of the holders of any class of shares of the Company.

98 Power of the company to appoint directors

Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, or re-appoint any director who retires at a meeting of the Company, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

99 Power of the board to appoint directors

Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these Articles to appoint any person to be a director, the Board may appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing Board, but so that the total number of directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any director so appointed

shall hold office only until the next annual general meeting and shall then be eligible for election.

100 Retirement of directors

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

100.2 A director who retires at an annual general meeting may offer himself for re-appointment by the members, if willing to continue to act as a director. A director that is so re-appointed will be treated as continuing in office without a break. Subject to Article 105 below, if the director is not re-appointed, they shall retain office until the meeting passes a resolution to appoint someone in their place or, if the meeting does not do so, until the close of the meeting.

101 Procedure if insufficient directors appointed

101.1 If:

101.1.1 at any general meeting of the Company, one or more resolutions for the appointment or re-appointment of persons eligible for appointment or re-appointment as Directors are validly put to the meeting and not passed (each such person being an **Unappointed Candidate**); and/or

101.1.2 at any general meeting of the Company, one or more resolutions for the removal of any Director are validly put to the meeting and passed (each such Director being a **Removed Director**); and,

in each case:

101.1.3 at the conclusion of that meeting the number of Directors is fewer than the minimum number of Directors required under these Articles or applicable law (the **Prescribed Minimum**),

then the minimum number of Unappointed Candidates and/or Removed Directors shall be deemed to have been immediately appointed or re-appointed as Directors (each such Director being a **Temporary Director**) so that the number of Directors equals the Prescribed Minimum.

101.2 To determine which Unappointed Candidates and/or Removed Directors are selected for appointment or re-appointment as Temporary Directors:

101.2.1 such persons shall be ranked according to the total number of votes cast in favour of their appointment or re-appointment, or against their removal, at the general meeting referred to in Article 101.1, and the person receiving the greatest number of such votes shall be selected first, followed by the person with the next highest number of votes, and so on;

101.2.2 if, after the application of Article 101.2.1 it is necessary to select between two or more persons, priority as between those persons shall be determined by reference to the date on which each person was most recently elected or re-elected by the Company in general meeting, with the most recently elected or re-elected being selected first, and so on; and

101.2.3 if, after the application of Article 101.2.2, it is still necessary to select between two or more persons, priority as between those persons shall be determined by the alphabetical order of their surnames, with the person whose surname appears first being selected first and so on.

101.3 Following the meeting referred to in Article 101.1, the Board shall:

101.3.1 as soon as reasonably practicable, convene a general meeting for the purpose of appointing or re-appointing persons as directors (which may include any director deemed appointed or re-appointed by virtue of Article 101.2) so that the number of directors equals (or exceeds) the Prescribed Minimum; and

101.3.2 prior to the conclusion of the general meeting convened pursuant to Article 101.3.1 at which sufficient directors are appointed or re-appointed to satisfy the Prescribed Minimum, the board may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern or to comply with any legal or regulatory obligation, but not for any other purpose.

101.4 Any director deemed to be appointed or re-appointed by virtue of Article 101.2 shall (unless they are appointed or re-appointed at a general meeting convened pursuant to Article 101.3.1) hold office only until the earlier of:

101.4.1 the conclusion of the general meeting referred to Article 101.3.2 at which sufficient directors are appointed or re-appointed to satisfy the Prescribed Minimum; and

101.4.2 the date falling six months after the general meeting referred to in Article 101.1.

102 Filling vacancies

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

103 Power of removal by special resolution

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

104 Persons eligible as directors

No person other than a director retiring at the meeting or a person recommended by the Board shall be appointed or re-appointed as a director at any general meeting unless not less than seven nor more than forty two days before the day appointed for the meeting, notice signed by a member qualified to vote at the meeting (not being the person to be proposed) has been given to the Secretary of the intention to propose that person for appointment or re-appointment together with notice signed by that person of his willingness to be appointed or re-appointed.

105 Position of retiring directors

A director who retires (whether as a periodic retirement or otherwise) at an annual general meeting may, if willing to continue to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

106 Vacation of office by directors

106.1 Without prejudice to the provisions for periodic retirement or otherwise contained in these Articles, the office of a director shall be vacated if:

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

106.1.2 by notice in writing delivered to the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a meeting of the Board he offers to resign and the Board resolves to accept such offer; or

106.1.3 by notice in writing delivered to the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a meeting of the Board, his resignation is requested by all of the other directors and all of the other directors are not less than three in number; or

106.1.4 the director is or has been suffering from mental or physical ill health and the Board resolves that their office is vacated; or

106.1.5 by reason of a director's mental health, a court makes an order which wholly or partly prevents that director from personally exercising any powers or rights which that director would otherwise have; or

106.1.6 he is absent without the permission of the Board from meetings of the Board (whether or not an alternate director appointed by him attends) for six consecutive months and the Board resolves that his office is vacated; or

106.1.7 he becomes bankrupt or compounds with his creditors generally; or

106.1.8 he is prohibited by law from being a director; or

106.1.9 he ceases to be a director by virtue of the Statutes or is removed from office pursuant to these Articles.

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

106.2 In this Article 106, references to "in writing" includes the use of communications in electronic form subject to such terms and conditions as the Board may decide.

107 Alternate directors

107.1 Each director may appoint any person to be his alternate and may at his discretion remove an alternate director so appointed. If the alternate director is not already a director, the appointment, unless previously approved by the Board, shall have effect only upon and subject to its being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointer and delivered to the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a meeting of the Board, or in any other manner approved by the Board. An alternate director shall be entitled to receive notice of all meetings of the Board or of committees of the Board of which his appointer is a member. He shall also be entitled to attend and vote as a director at any such meeting at which the director appointing him is not

personally present and at such meeting to exercise and discharge all the functions, powers, rights and duties of his appointer as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director.

107.2 Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these Articles relating to directors and shall during his appointment be an officer of the Company. An alternate director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director. An alternate director shall not be entitled to receive from the Company any fee in his capacity as an alternate director but the Company shall, if so requested in writing by the appointer, pay to the alternate director any part of the fees or remuneration otherwise due to the appointer.

107.3 A director or any other person may act as an alternate director to represent more than one director. Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director but he shall count as only one for the purposes of determining whether a quorum is present. Signature by an alternate director of any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as signature by his appointer.

107.4 An alternate director shall automatically cease to be an alternate director if his appointer ceases for any reason to be a director except that, if at any meeting any director retires but is re-appointed or deemed to be re-appointed at the same meeting, any appointment made by him pursuant to this Article 107 which was in force immediately before his retirement shall remain in force as though he had not retired.

107.5 In this Article 107, references to "in writing" include the use of communications in electronic form subject to such terms and conditions as the Board may decide.

108 Executive directors

The Board or any committee authorised by the Board may from time to time appoint one or more directors to hold any employment or executive office with the Company for such period (subject to the provisions of the Statutes) and upon such other terms as the Board or any committee authorised by the Board may in its discretion decide and may revoke or terminate any appointment so made. Any revocation or termination of the appointment shall be without prejudice to any claim for damages that the director may have against the Company or the Company may have against the director for any breach of any contract of service between him and the Company which may be involved in the revocation or termination. A director so appointed shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, and either in addition to or in lieu of his remuneration as a director.

Fees, remuneration, expenses and pensions

109 Directors' fees

The directors shall be paid, out of the funds of the Company by way of fees for their services as directors, such sums (if any) as the Board may from time to time determine (not exceeding

in the aggregate £400,000 per annum[1] or such larger amount as the Company may by ordinary resolution determine) and such remuneration shall be divided between the directors as the Board shall agree or, failing agreement, equally. Such remuneration shall be deemed to accrue from day to day. The provisions of this Article 109 shall not apply to the remuneration of any director who is appointed to any executive office (whether part time or full time) which remuneration shall be established pursuant to the provisions of Article 110.

110 Additional remuneration

Any director who is appointed to any executive office or who performs services which in the opinion of the Board or any committee authorised by the Board go beyond the ordinary duties of a director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may in its discretion decide in addition to any remuneration provided for by or pursuant to any other Article.

111 Expenses

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

112 Pensions and allowances

The Board may (by the establishment of, or maintenance of, schemes or otherwise) pay and agree to pay pensions or other retirement, superannuation, death or disability benefits or allowances to any person in respect of any director or former director, officer or former officer of the Company who may hold or may have held any executive office or employment under the Company or any subsidiary of the Company or its holding company (if any) and for the purpose of providing any such pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such persons.

Directors' interests

113 Permitted interests and voting

Paragraphs 0 to 113.8 of this Article 113 are subject to the provisions of the Statutes and to the provisions of paragraphs 113.9 to 113.13.

113.1 No director or proposed or intending director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract in which any director is in any way interested be liable to be avoided, nor shall any director who is so interested be liable to account to the Company or the members for any remuneration, profit or other benefit realised by the contract by reason of the director holding that office or of the fiduciary relationship thereby established.

113.2 A director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of director for such period (subject to the provisions of the Statutes) and upon such other terms as the Board may decide, and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article.

113.3 A director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in the other company. The Board may also cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the other company, or in favour of the payment of remuneration to the directors or officers of the other company.

113.4 A director may act by himself or his firm in a professional capacity (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

113.5 A director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each director and in that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own appointment or the settlement or variation of the terms or the termination of his own appointment or the appointment of another director to an office or place of profit with a company in which the Company is interested and the director seeking to vote or be counted in the quorum owns one per cent. or more of it.

113.6 Save as otherwise provided by these Articles, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any actual or proposed transaction or arrangement with the Company in which he has an interest which (taken together with any interest of any person connected with him) is to his knowledge an interest of which he is aware, or ought reasonably to be aware, does conflict, or can reasonably be regarded as likely to give rise to a conflict, with the interests of the Company and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that material interest arises only from one or more of the following matters:

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

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

113.6.3 where the Company or any of its subsidiary undertakings is offering securities in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the director is to participate;

113.6.4 any contract in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

113.6.5 any contract concerning any other company (not being a company in which the director owns one per cent. or more) in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

113.6.6 any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to directors and employees of the Company or of any of its subsidiary undertakings and does not provide in respect of any director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates;

113.6.7 any contract for the benefit of the employees of the Company or of any of its subsidiary undertakings under which he benefits in a similar manner to the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom the contract relates; and

113.6.8 any contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any director or directors or for, or for the benefit of, persons who include directors.

113.7 A company shall be deemed to be a company in which a director owns one per cent. or more if and so long as (but only if and so long as) he, taken together with any person connected with him, is to his knowledge (either directly or indirectly) the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of that company or of the voting rights available to members of that company. For the purpose of this paragraph of this Article 113 there shall be disregarded any shares held by the director or any such person as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which his, or any such person's, interest is in reversion or remainder if and so long as some other person is entitled to receive the income of the trust and any shares comprised in an authorised unit trust scheme in which he, or any such person, is interested only as a unit holder.

113.8 Where a company in which a director owns one per cent. or more is interested in a contract, he also shall be deemed to be interested in that contract.

113.9 If any question shall arise at any meeting of the Board as to whether the interest of a director gives rise to a conflict, or could reasonably be regarded as likely to give rise to a conflict, with the interests of the company or as to the entitlement of any director to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be decided by a resolution of the Board (for which purpose the director in question shall not be counted in the quorum and provided that the resolution was agreed to without the director in question voting or would have been agreed if their votes had not been counted) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the director (so far as it is known to him) has not been fairly disclosed to the Board.

113.10 A director who is in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his

interest at the meeting of the Board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article 113, a general notice to the Board by a director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article 113 in relation to any such contract; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

113.11 References in this Article 113 to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

113.12 In respect of any situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, the Board may authorise the matter, on such terms as they may determine, provided that:

113.12.1 the director has declared the full nature and extent of the situation to the Board; and

113.12.2 it is proposed (either by the director in question or another) that the Board authorise the matter and upon the resolution to do so the requirement for the quorum is met without counting the director in question and the resolution was agreed to without such director voting or would have been agreed to if that conflicted director's vote had not been counted.

113.13 Any terms determined by the Board under paragraph 113.12 of this Article 113 may be imposed at the time of authorisation or may be imposed subsequently and may include (without limitation):

113.13.1 the exclusion of the interested director in question from all information and discussion by the Company of the situation in question; and

113.13.2 (without prejudice to the general obligations of confidentiality) the application to the interested director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the situation in question.

113.14 An interested director under this Article 113 must act in accordance with any terms determined by the Board pursuant to paragraphs 113.12 or 113.13 of this Article 113.

113.15 Any authorisation given by the Board under paragraph 113.12 of this Article 113 may provide that, where the interested director obtains (other than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

113.16 Subject to the provisions of the Statutes, the Company may by ordinary resolution suspend or relax the provisions of this Article 113 to any extent or ratify any contract not properly authorised by reason of a contravention of this Article 113 provided that nothing in this Article 113 shall permit the Company to cease to comply with the Listing Rules of the FCA.

Powers and duties of the board

114 General powers of the company vested in the board

Subject to the provisions of the Statutes, the memorandum of association of the Company and these Articles and to any directions given by the Company in general meeting by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company whether relating to the management of the business of the Company or not. No alteration of the memorandum of association or these Articles and no special resolution shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that resolution had not been passed. The powers given by this Article 114 shall not be limited by any special power given to the Board by any other Article.

115 Power to raise money

The Directors may exercise all the powers of the Company to borrow money and to guarantee and to mortgage or charge its undertaking, property and assets and uncalled capital, or any part thereof, and (subject to the Acts) to create and issue debentures and other securities whether outright or as collateral security for any debt liability or obligation of the Company or of any third party. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to the remainder of the Group so as to secure (as regards other Group members so far as by such exercise they can secure) that the aggregate amount at any one time owing by the Group, in respect of moneys borrowed (exclusive of moneys borrowed by one member of the Group from another) shall not at any time, without the previous sanction of the Company in general meeting exceed a sum equal to the Adjusted Total of Capital and Reserves. For the purposes of this Article the following expressions shall have the following meanings, namely:-

115.1 **Adjusted Total of Capital and Reserves** means the aggregate of the amount for the time being paid up or credited as paid up on the issued and unconditionally allotted but not issued share capital of the Company and the amount standing to the credit of the capital and revenue reserves of the Company and the other members of the Group (if any) (including without limitation any share premium account, capital redemption reserve, unrealised appreciation on investments and any credit balance on the revenue account), but excluding therefrom any reserves for taxation or amounts attributable to the interests of minority members in subsidiaries and subsidiary undertakings, and including the amount standing to the credit or deducting the amount standing to the debit of the profit and loss account; all as shown in the latest Balance Sheets of the Group but so that the said aggregate shall be adjusted as may be necessary both in respect of any variation in the paid up share capital of the Company or share premium account and any capitalisation or distribution from reserves or profit and loss account and in respect of any share capital subsequently issued or proposed to be issued to the extent that any such share capital shall have been underwritten whether conditionally or not and for the consolidation of any new subsidiary and subsidiary undertaking of the Company acquired since the date of such Balance Sheet and further adjusted as the Auditors shall consider appropriate. The determination of the Auditors as to the amount of Adjusted Capital and Reserves at any time shall be conclusive and binding on all concerned. The Board may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit hereinbefore contained is inadvertently exceeded an amount of borrowed monies equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a determination of the Auditors or otherwise the Board become aware that such a situation has or may have arisen.

For this purpose **Balance Sheet** means the audited balance sheet of the Company (or any other member of the Group, where appropriate) unless at the date of the then latest such balance sheet there shall have been made up and audited a consolidated balance sheet of the Group, (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the Acts) and in the latter event "Balance Sheet" shall mean the audited consolidated balance sheet of the Group, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amount attributable to outside interests in other members of the Group. If the Balance Sheet ceases to be prepared on a historical cost convention and is prepared on a current cost convention or some other convention then for the purposes of these Articles the Auditors shall restate the Balance Sheet on a historical cost basis.

115.2 **moneys borrowed** shall be deemed to include (except insofar as otherwise taken into account):

115.2.1 the principal amount for the time being outstanding and owing by any member of the Group in respect of any issued debentures (within the meaning of Section 738 of the Act) notwithstanding that the same be issued in whole or in part for a consideration other than cash;

115.2.2 the nominal amount outstanding of all issued share capital (not being equity share capital within the meaning of Section 548 of the Act) of a subsidiary and subsidiary undertaking owned other than by the Company or by another subsidiary and subsidiary undertaking of the Company which is wholly owned;

115.2.3 the nominal amount of any issued and paid up share capital and the principal amount of any borrowed moneys or other indebtedness together in each case with any fixed or minimum premium payable on final repayment, the repayment whereof is guaranteed by any member of the Group except in so far as such share capital or the debt owing in respect of such borrowed moneys or other indebtedness is for the time being beneficially owned by any member of the Group.

115.2.4 The outstanding amount of acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company or any subsidiary, other than acceptances relating to the sale of goods in the ordinary course of business

Provided that:

115.2.5 amounts borrowed for the purposes of repaying (and intended to be so applied within six months of being first borrowed) the whole or any part of moneys borrowed or other indebtedness of any member of the Group (other than from another member of the Group) for the time being outstanding (including any fixed or minimum premium payable on repayment) shall not be treated as moneys borrowed pending (i) their application for such purposes within such period or (ii) the expiry of such period, whichever shall be the earlier;

115.2.6 to the extent that the amount of moneys borrowed other than in sterling is increased as a result of a change in currency exchange rates since the date of the latest audited balance sheet of the Company or the date on which such moneys were borrowed (whichever is the later), the amount of such increase shall be deducted for the purpose of calculating the amount of moneys borrowed;

115.2.7 a proportion of the moneys borrowed by any partly-owned subsidiary or subsidiary undertaking of the Company (but only to the extent that an amount equivalent to such proportion exceeds moneys borrowed (if any) from such partly-owned subsidiary or subsidiary undertaking by the Company or another subsidiary or subsidiary undertaking) shall be deemed not to be moneys borrowed, such proportion being that which the issued ordinary share capital of such partly-owned subsidiary or subsidiary undertaking which is not for the time being beneficially owned directly or indirectly by the Company bears to the whole of the issued ordinary share capital of such partly-owned subsidiary or subsidiary undertaking;

115.2.8 any moneys borrowed in any currency other than sterling shall be converted into sterling at the relevant rates of exchange ruling in London at the relevant time provided however that the Board shall not be in breach of the provisions of this Article by reason only of the limit contained in this Article being exceeded as a result of a change or changes or a fluctuation or fluctuations in any exchange rate parity or parities which has or have occurred at any time or from time to time during the period of six months immediately preceding the relevant time.

No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provisions be concerned to see or inquire whether the foregoing limit under this Article is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that such limit had been or would thereby be exceeded.

116 Mode of borrowing

The Directors may exercise all the powers of the Company to borrow or raise money upon or by the issue or sale of any bonds, debentures or securities, and upon such terms as to time of repayments, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures or securities to exchange the same for shares in the Company of any class authorised to be issued.

117 Security for payment of moneys

The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of moneys borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

118 Agents

The Board may, by power of attorney or otherwise, appoint any person or body of persons whether nominated directly or indirectly by the Board to be the agent of the Company upon such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The Board may remove any person appointed under this Article 118 and may revoke or vary the delegation but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article 118 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

119 Delegation to individual directors

The Board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, authorities and discretions and may from time to time revoke or vary all or any of them but no person dealing in good faith and without notice of the revocation or variation shall be affected by it. The power to delegate contained in this Article 119 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

120 Official seals

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

121 Registers

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

122 Authentication of documents

Any director or the Secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including these presents and extracts therefrom) and any resolutions passed by the Company or the Board or a committee of the Board and any books, records, documents and accounts or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having custody thereof shall be deemed to be a person appointed by the directors as aforesaid.

123 Powers of attorney

The directors may, from time to time and at any time, by power of attorney or otherwise, appoint any person or undertaking, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles) and for such period, and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The directors may remove any person or undertaking appointed under this Article 123 and may annul or vary any such sub-delegation but no person dealing in good faith and without notice of any such removal, annulment or variation shall be affected thereby.

124 Cheques

All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

Proceedings of the board

125 Board meetings

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

126 Notice of board meetings

Notice of a Board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at an address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and if no request is made to the Board it shall not be necessary to give notice of a Board meeting to any director who is for the time being absent from the United Kingdom. A director may waive the requirement for him to receive notice of any meeting either prospectively or retrospectively and any retrospective waiver shall not affect the validity of the meeting or of any business conducted at the meeting. In this Article 126, references to "in writing" includes the use of communications in electronic form subject to such terms and conditions as the Board may decide.

127 Quorum

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

128 Directors below minimum through vacancies

Without prejudice to Article 127, the continuing directors or a sole continuing director may act notwithstanding any vacancy in their number but, if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles or is below the number fixed by or in accordance with these Articles as the quorum or there is only one continuing director, the continuing directors or director may act for the purpose of filling vacancies or of summoning general meetings of the Company but not for any other purpose. If there are no directors or director able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

129 Appointment of chairman

The Board may appoint a director to be the chairman or a deputy chairman of the Board, and may at any time remove him from that office. The chairman or failing him a deputy chairman shall act as chairman at every meeting of the Board. If more than one deputy chairman is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chairman who has been in office as a director longest shall take the chair. But if no chairman or deputy chairman is appointed, or if at any meeting neither the chairman nor any deputy chairman is present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.

130 Competence of meetings

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

131 Voting

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

132 Delegation to committees

132.1 The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit, provided that the majority of persons on any committee or sub-committee must be directors. References in these Articles to committees include sub-committees permitted under this Article 132.

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

132.3 The power to delegate contained in this Article 132 shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Board or by a committee authorised by the Board.

133 Validity of acts of the board or a committee

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

134 Participation in meetings by telephone

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

135 Resolution in writing

A resolution in writing signed or confirmed electronically by all the directors who would have been entitled to vote on the resolution at a meeting of the Board (provided that those directors would have constituted a quorum at such meeting) or by all the members of a committee who would have been entitled to vote on the resolution at a meeting of the committee (provided that those members would have constituted a quorum at such meeting) shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of the committee properly called and constituted. In this Article 135, references to "in writing" include the use of communications in electronic form. Such a resolution may be contained in one document or electronic communication or several documents or electronic communications in like form each signed or confirmed electronically by one or more of the Directors or members of the relevant committee concerned.

136 Records of board meetings

136.1 The Directors shall cause minutes to be made, in books provided for the purpose, of the following matters, namely:

136.1.1 of all the appointments of officers, managers, agents and committees made by the Board;

136.1.2 of the names of the directors or their alternates and any other person present at each meeting of directors or of any committee formed under Article 132;

136.1.3 of all orders made by the Board; and

136.1.4 of all resolutions and proceedings of meetings of the Company and of the Board and committees of the Board.

136.2 Any minute of any meeting of the Board or committee of the Board, or meeting of the Company, if signed by any person purporting to be the Chairman of such meeting or the next succeeding meeting, shall be receivable in evidence of the matters stated in such minute without further proof.

137 Safeguarding of minutes and books

Any register, index, minute book, book of account or other book required by these Articles or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner authorised by the Statutes. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and facilitating discovery of falsification.

Secretary

138 Appointment and removal of the secretary

Subject to the provisions of the Statutes, the secretary shall be appointed by the Board for such term and upon such conditions as the Board may think fit; and any secretary so appointed may be removed by the Board. The secretary shall receive such remuneration as the Board or any committee authorised by the Board shall decide.

Dividends and other payments

139 Declaration of dividends by the company

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

140 Payment of interim and fixed dividends by the board

Subject to the provisions of the Statutes, the Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board whenever the financial position of the Company, in the opinion of the Board, justifies its payment. If the Board acts in good faith, it shall not incur any liability to the holders of any shares for any loss they may suffer in consequence of the payment of an interim or fixed dividend on any other class of shares ranking pari passu with or after those shares.

141 Calculation and currency of dividends

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

141.1.1 all dividends shall be declared and paid according to the amounts paid up on the share in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article 141 as paid up on the share;

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

141.1.3 dividends may be declared or paid in any currency.

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

142 Amounts due on shares may be deducted from dividends

The Board 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 shares of the Company. Sums so deducted can be used to pay amounts owing to the Company in respect of the shares.

143 No interest on dividends

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

144 Payment procedure

144.1 Any dividend or other sum payable in cash by the Company in respect of a share may be paid by cheque or similar financial instrument sent by post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct.

144.2 Every cheque or similar financial instrument shall, unless the holder or joint holders otherwise direct, be made payable to the holder or, in the case of joint holders, to the holder whose name stands first on the Register in respect of the shares, and shall be sent at his or their risk and payment of the cheque or similar financial instrument by the financial institution on which it is drawn shall constitute a good discharge to the Company. In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or such other means including, in respect of uncertificated shares, by means of the facilities and requirements of a relevant system and to or through such person as the holder or joint holders may in writing direct, and the Company shall have no responsibility for any sums lost or delayed in the course of payment by any such system or other means or where it has acted on any such directions. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable on or in respect of the shares held by them. Where a person is entitled by transmission to a share, any dividend or other sum payable by the Company in respect of the share may be paid as if he were a holder of the share and his address noted in the Register were his registered address.

145 Uncashed dividends

The Company may cease to send any cheque or similar financial instrument through the post or to employ any other means of payment, including payment by means of a relevant system, for any dividend payable on any shares in the Company which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or similar financial instruments have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed. In addition, the Company may cease to send any cheque or similar financial instrument through the post or may cease to employ any other means of payment if, in respect of one dividend payable on those shares, the cheque or similar financial instrument has been returned undelivered or remains uncashed during or at the end of the period for which the same is valid or that means of payment has failed and reasonable enquiries have failed to establish any new address or account of the holder. Subject to the provisions of these Articles, the Company may recommence sending cheques or similar financial instruments or employing such other means of payment in respect of dividends payable on those shares if the holder or person entitled by transmission requests such recommencement in writing.

146 Forfeiture of unclaimed dividends

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

147 Distribution of specific assets

Any general meeting declaring a dividend may, upon the recommendation of the Board, by ordinary resolution direct, and the Board may in relation to any interim dividend direct, that it shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, and where any difficulty arises in regard to the distribution the Board may settle it as it thinks expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any assets or any part thereof to be distributed and may determine that cash shall be paid to any members upon the footing of the value so fixed in order to secure equality of distribution and may vest any assets to be distributed in trustees as may seem expedient to the Board.

148 Scrip dividends

148.1 The Board may, if authorised by 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 Board) of any dividend specified by the ordinary resolution. The following provisions shall apply:

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

148.1.2 the entitlement of each holder of ordinary shares to new ordinary shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount of the dividend that such holder elects to forego. 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 Daily Official List, on 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 and in giving such a certificate or report the Auditors may rely on advice or information from brokers or other sources of information as they think fit;

148.1.3 no fraction of any ordinary share shall be allotted. The Board may make such provision as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on

behalf of such member of fully paid ordinary shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements;

148.1.4 the Board, if it intends to offer an election in respect of any dividend, shall give notice to the holders of ordinary shares of the right of election offered to them, and specify the procedure to be followed which, for the avoidance of doubt, may include an election by means of a relevant system and the place at which, and the latest time by which, elections must be lodged in order for elections to be effective;

148.1.5 the Board shall not proceed with any election unless the Company has sufficient unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;

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

148.1.7 the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which an election has been made (for the purposes of this Article 148 "the elected ordinary shares") and instead additional ordinary shares shall be allotted to the holders of the elected ordinary shares on the basis of allotment calculated as stated. For such purpose the Board shall capitalise, out of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the additional ordinary shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to the holders of the elected ordinary shares on that basis;

148.1.8 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 relevant dividend;

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

148.1.10 the Board may also from time to time establish or vary a procedure for election mandates, which, for the avoidance of doubt, may include an election by means of a relevant system, under which a holder of ordinary shares may elect in respect of future rights of election offered to that holder under this Article 148 until the election mandate is revoked in accordance with the procedure.

Reserves

149 Sums carried to reserve

The directors may, before recommending any dividend or capital distribution, from time to time set aside out of the profits of the Company and carry to reserves such sums as they think proper which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the directors think fit. The directors may divide the reserves into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserves may have been divided. The directors may also, without placing the same to reserves, carry forward any profits which the directors may think prudent not to distribute. In carrying funds to reserves and in applying the same the directors shall comply with the provisions of the Statutes.

150 Capital reserve

150.1 The Board shall establish a reserve to be called the "capital reserve" and shall either carry to the credit of such reserve from time to time all capital profits or appreciations arising on the sale, transposition, payment of or revaluation of any investment or other capital asset of the Company in excess of the book value thereof or apply the same in providing for depreciation or contingencies. Any losses realised on the sale, transposition, payment off or revaluation of any investment or other capital asset and any other expenses, loss or liability (or provision thereof) considered by the Board to be of a capital nature shall be carried to the debit of the capital reserve except in so far as the Board may in its discretion decide to make good the same out, or debit the same to other funds or reserves of the Company.

150.2 Subject to the Statutes and without prejudice to the foregoing generality, the Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one and partly the other. The Board may determine whether any cost, liability or expense (including, without limitation, any costs incurred or sums expended in connection with the management of the assets of the Company or finance costs (including, without limitation, any interest payable by the Company in respect of any borrowings of the Company)) is to be treated as a cost, liability or expense chargeable to capital or to revenues or partly one and partly the other, having regard, inter alia, to the investment objectives of the Company, and to the extent the Board determines that any such cost, liability or expense should reasonably and fairly be charged or apportioned to capital the Board may debit or charge the same to the capital reserve.

150.3 Subject to the Statutes, all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes to which sums standing to any reserve referred to in Article 149.

Capitalisation of reserves

151 Power to capitalise reserves and accounts

The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve (including any share premium account, capital redemption reserve, merger reserve or special reserve arising on the cancellation or reduction of share premium account) or the profit and loss account whether or

not the same is available for distribution and accordingly that the amount to be capitalised be set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by those members respectively or in paying up in full shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this Article 151, (i) a share premium account and a capital redemption reserve, merger reserve and any reserve or account representing unrealised profits, may be applied only in paying up in full shares of the Company that are to be allotted and distributed as fully paid up; and (ii) where the amount capitalised is applied in paying up in full shares that are to be allotted and distributed as fully paid up, the Company will also be entitled to participate in the relevant distribution in relation to any shares of the relevant class held by it as treasury shares and the proportionate entitlement of the relevant class of members to the distribution will be calculated accordingly. The Board may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution in relation to the distribution and such agreement shall be binding on those persons.

152 Settlement of difficulties in distribution

Where any difficulty arises in regard to any distribution of any capitalised reserve or account the Board may settle the matter as it thinks expedient and in particular may authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the Board.

Record dates

153 Power to choose any record date

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

Accounting records

154 Preparation and laying of accounts

The Directors shall, from time to time in compliance with the provisions of the Statutes, cause to be prepared and to be laid before a general meeting of the Company such accounts and reports as may be required by the Statutes

155 Records to be kept

The Board shall cause to be kept at the Office, or such other place as the directors think fit, accounting records sufficient to show and explain the Company's transactions, and such as to disclose with reasonable accuracy at any time the financial position of the Company at that time, and which accord with the Statutes.

156 Inspection of records

The Board shall, from time to time, subject to the provisions of the Statutes, determine whether, in any particular case, or class of cases, or generally and at which times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of the members, and no member, not being a Director, shall have any right of inspecting any account or book, or document of the Company except as conferred by the Statutes, or authorised by the Directors, or by resolution of the Company in a general meeting.

157 Annual report and accounts

The Directors may elect to prepare the Company's 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.

158 Summary financial statements

The Company may send summary financial statements to members of the Company instead of copies of its full accounts and reports.

Auditors

159 Validity of acts of auditors

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

160 Attendance at general meetings

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

Service of notices and documents

161 Service of notices

161.1 Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member or by means of a relevant system or, where appropriate, by sending it in electronic form to an address for the time being notified by the member concerned to the Company for that purpose, or by publication on a web-site in accordance with the Statutes or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Anything to

be agreed or specified in relation to any notice, document or other information to be served on or sent or supplied to joint holders of a share may be agreed or specified by any one of the joint holders and the agreement or specification of the senior shall be accepted to the exclusion of that of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in respect of the joint holding.

161.2 If on three consecutive occasions any notice, document or other information served on or sent or supplied to a member has been returned undelivered, such member shall not thereafter be entitled to receive notices, documents or other information from the Company until the member shall have communicated with the Company and supplied to the Company (or its agents) a new registered address, or a postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information, or shall have informed the Company of an address for the service of notices and the despatch or supply of documents and other information in electronic form. For these purposes, any notice, document or other information sent by post shall be treated as returned undelivered if the notice, document or other information is served, sent or supplied back to the Company (or its agents) and a notice, document or other information served, sent or supplied in electronic form shall be treated as returned undelivered if the Company (or its agents) notice, document or other information was not delivered to the address to which it was sent.

161.3 The Company may at any time and in its sole discretion choose (a) to serve, send or supply notices, documents or other information in hard copy form alone to some or all members, and (b) not to serve, send or supply a notice, document or other information to a particular member where it considers this necessary or appropriate to deal with legal, regulatory or practical problems in, or under the laws or regulations of, any territory.

162 Record date for service

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

163 Members resident abroad

Any member whose registered address is not within the United Kingdom (a **Non-UK Resident Member**) shall not be entitled to receive notices or documents except that:

163.1 a Non-UK Resident Member who gives to the Company a postal address within the United Kingdom at which notices or documents may be served upon him shall be entitled to have notices or documents served upon him at that address; and

163.2 a Non-UK Resident Member who has not provided a postal address in the United Kingdom but has provided an address for the receipt of notices or documents by electronic means shall be entitled to receive notices or documents at that address provided always that the Board may determine in their sole discretion, acting in good faith, not to serve notices or documents on a Non-UK Resident Member by electronic means to the extent that: (a) to do so would constitute a breach of or non-compliance with the laws or rules of any jurisdiction or regulatory authority outside the United Kingdom (**Local Laws**); or (b) the costs or other disadvantages of taking legal advice to determine whether or not Local Laws may be

breached or not complied with are disproportionate to the benefits which might be derived from obtaining such advice.

164 Service of notice on person entitled by transmission

164.1 A person who is entitled by transmission to a share, upon supplying the Company with either or both of: (i) a postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information; and/or (ii) an address for the purposes of communications in electronic form, shall be entitled to have served upon or delivered to him at such address any notice or document to which he would have been entitled if he were the holder of that share or, where applicable, to be notified at that address of the availability of the notice, document or other information on a website.

164.2 In either case, such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document or other information on all persons interested (whether jointly with or as claimants through or under him) in the share. Otherwise, any notice or other document served on or delivered to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as a sole or joint holder.

164.3 The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form only to any or all persons who are entitled to a member's shares by transmission and may also in its sole discretion, where it considers it necessary or appropriate to deal with legal, regulatory or practical problems in, or under the laws or regulations of, any territory, determine not to serve, send or supply a particular notice, document or other information to any particular such person.

165 When notice deemed served

165.1 Any notice, document or other information, if served, sent or supplied by the Company by post, shall be deemed to have been received on the day following that on which it was posted if first class post was used or 48 hours after it was posted if first class post was not used and, in proving that a notice, document or other information was served, sent or supplied, it shall be sufficient to prove that the notice, document or other information was properly addressed, prepaid and put in the post.

165.2 Any notice, document or other information not served, sent or supplied by post but left by the Company at a registered address or at an address (other than an address for the purposes of communications by electronic means) notified to the Company in accordance with these Articles by a person who is entitled by transmission to a share shall be deemed to have been received on the day it was so left.

165.3 Any notice, document or other information served, sent or supplied by the Company by means of a relevant system shall be deemed to have been served or delivered when the Company or any sponsoring system-participant acting on its behalf sends the issuer-instruction relating to the notice, document or other information.

165.4 Any notice, document or other information served, sent or supplied by the Company using electronic means shall be deemed to have been received on the day on which it was sent notwithstanding that the Company subsequently sends a hard copy of such notice, document

or information by post. A notice, document or other information made available on a website shall be deemed to have been received when it was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article. In proving that a notice, document or other information served, sent or supplied by electronic means was served, sent or supplied, it shall be sufficient to prove that it was properly addressed.

165.5 Any notice, document or other information served, sent or supplied by the Company by any other means authorised in writing by the member concerned shall be deemed to have been received when the Company has carried out the action it has been authorised to take for that purpose.

166 Notice when post not available

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom (the **affected area**) the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice in at least one newspaper with a national circulation in the United Kingdom and make it available on its website from the date of such advertisement until the conclusion of the meeting or any adjournment thereof. If at least six clear days prior to the meeting the sending or supply of notices by post in hard copy form has again become generally possible, the Company shall send or supply confirmatory copies of the notice by post to those members who would otherwise receive the notice in hard copy form.

Destruction of documents

167 Company may destroy old instruments of transfer and other documents

167.1 The Company shall be entitled to destroy:

167.1.1 any instrument of transfer of shares or Operator-instruction for the transfer of shares which has been registered at any time after the expiration of six years from the date of registration thereof;

167.1.2 any instruction concerning the payment of dividends or other moneys in respect of any share or any variation or cancellation thereof or any notification of change of address, at any time after the expiration of two years from the date of recording thereof or, as the case may be, the date of such cancellation or cessation;

167.1.3 any share certificate which has been cancelled, at any time after the expiration of one year from the date of such cancellation;

167.1.4 any instrument of proxy which has been used for the purpose of a poll at any time after a period of one year has elapsed from the date of use;

167.1.5 any instrument of proxy which has not been used for the purposes of a poll at any time after a period of one month has elapsed from the end of the meeting to which the instrument of proxy relates; and

167.1.6 any other document on the basis of which any entry in the Register has been made at any time after the expiration of six years from the date of the first entry in the Register in respect thereof,

167.2 and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company; provided always that:

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to any claim (regardless of the parties thereto);

(b) nothing contained in this Article 167 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of paragraph (a) above are not fulfilled; and

(c) references in this Article 167 to the destruction of any document include references to its disposal in any manner.

Winding up

168 Winding up

If the Company shall be wound up (whether the liquidation is voluntary or by the Court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any shares or other property in respect of which there is a liability.

Valuation of the company's assets

169 Valuation of the company's assets

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

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

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

Provisions for employees

170 Provisions for employees

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

Indemnity

171 Indemnity of officers and others

Subject to the provisions of the Statutes, the Company may indemnify any director, or other officer (or any person who was at any time a director, or other officer of the Company, or its predecessor in business, or of a holding undertaking or subsidiary undertaking of the Company) against any liability and may purchase and maintain for any such person insurance 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. Subject to those provisions but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director, former director or other officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him in the execution of his duties in relation to the affairs of the Company, provided that this Article 171 shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article 171, or any element of it, or of such indemnification, to be treated as void under the Statutes.

172 Indemnity against claims in respect of shares

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

172.1.1 a transmission event;

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

172.1.3 the non-payment of inheritance tax or any estate, probate, succession, death, stamp or other duty by the executors or administrators or other legal personal representatives of such member or by or out of his estate; or

172.1.4 any other act or thing;

the Company in every such case:

(a) shall be fully indemnified by such member or his executors or administrators or his other legal representatives from all liability; and

(b) may recover as a debt due from such member or his executors or administrators or his other legal personal representatives wherever constituted or residing any moneys paid by the Company under or in consequence of any such law together with interest thereon at such rate (not exceeding, without the sanction of the Company given by ordinary resolution, twenty per cent per annum) as the Directors may determine from the date of payment by the Company to the date of repayment by the member or his executors or administrators or his other legal personal representatives.

172.2 Nothing herein contained shall prejudice or affect any right or remedy which any law may confer or purport on the Company and as between the Company and every such member as aforesaid, his executors, administrators or other legal personal representatives and estate whatsoever constituted or situated, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

Investor disclosures

173 Investor disclosures

173.1 Notwithstanding anything to the contrary in Article 162 which shall not apply to this Article 173, Investor Disclosures shall be made available to members and prospective members in such manner as may be determined by the Board from time to time (including without limitation, and where so determined, by posting some or all of the Investor Disclosures on the Company's website or by notice by electronic means).

173.2 For the purposes of Article 173.1, the term "Investor Disclosures" means the information required to be made available to members and prospective members of the Company pursuant to FUND 3.2.2R of the Investment Funds Sourcebook of the FCA Handbook, as amended or replaced from time to time.

Obligation to provide information to the company

174 Obligation to provide information to the company

174.1 In addition to the right of the Board to serve a statutory notice on any person pursuant to the Statutes and Article 17, the Board may at any time serve written notice on any member requiring that member to promptly provide the Company or its agents with any information, representations, declarations, certificates, waivers, forms or other documentation (**Information**) relating to such member (and to such member's direct or indirect owners or account holders or the persons beneficially interested, directly or indirectly, in the shares held by such member) that the Board determines from time to time is necessary or appropriate for the Company to have in order to:

174.1.1 allow the Company to consider any relevant issues arising under, and to ensure that the Company is able to comply with its reporting, disclosure or other obligations under, (i) legislation, regulations, rules, codes, directives and guidance implementing the United Kingdom's obligations under inter-governmental agreements relating to the exchange or disclosure of information to improve international tax compliance (including, without limitation, under or in relation to FATCA, the Common Reporting Standard and the European Union's

Directive on Administrative Cooperation) or (ii) the requirements of any similar laws, regulations, rules, codes or directives of any jurisdiction or territory to which the Company may be subject from time to time (**Similar Laws**) (**Tax Reporting Requirements**); or

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

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

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

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

174.2 Without prejudice to Article 174.1 above, each member:

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

174.2.2 must, to the extent there have been material changes as described in Article 174.2.1 above, promptly provide the Company with updated or replacement Information.

174.3 The Company and its agents shall be entitled to hold and process the Information, and to disclose any Information (including information about a member's or beneficial owner's interests in the Company) to any government division or department, including any taxation authority, of any jurisdiction (including, without limitation, HM Revenue & Customs) or to the member's authorised representative or intermediary or to any person or entity from which the Company receives or is required to make any payment, for the purposes of carrying out the business of the Company and the administration and protection of its interests and assets, including, without limitation, for the purposes referred to in Article 174.1 above, and where the member is not the beneficial owner of the relevant shares the member shall procure that the beneficial owner shall give its consent and authorisation to the Company in respect of the holding, processing and disclosure of any Information relating to the beneficial owner.

174.4 If any member fails to supply all or any Information to the Company or its agents within the period set out in the notice referred to in Article 174.1 (which period shall not be less than ten days after the service of the notice), the Board may give written notice to such member requiring them either:

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

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

Where the relevant requirement set out in Article 174.4.1 or 174.4.2above is not satisfied within 21 days of service of the relevant notice (or such longer period as the Board may determine), the member will be deemed, upon the expiration of such 21 days, to have forfeited their shares. If the Board in its absolute discretion so determines, the Company may dispose of the relevant shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former member. The provisions of Article 35 shall apply mutatis mutandis to any such disposal.

174.5 If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Board, would or might cause the Company to become subject to any withholding tax or reporting obligation under FATCA, the Common Reporting Standard or Similar Laws or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (each an **Onerous Obligation**) (including by reason of the failure of the person concerned or its associates or nominee holder(s) to provide to the Company any Information pursuant to this Article 174), the Board may at any time give written notice to the holder or joint holders of the relevant shares requiring them to sell or transfer the relevant shares within 21 days of service of such notice to such person or persons as shall ensure that the Company shall no longer be subject to the relevant Onerous Obligation and within such 21 days to provide the Board with satisfactory evidence of such sale or transfer, and pending such sale or transfer the Board may suspend the exercise of any voting or consent rights and rights to receive notice of or to attend any meeting of the Company and any rights to receive dividends or other distributions or payments with respect to the relevant shares. Where such sale or transfer is not completed within 21 days of service of such notice (or such longer period as the Board may determine), the holder or joint holders of the relevant shares will be deemed, upon the expiration of such 21 days, to have forfeited their shares. If the Board in its absolute discretion so determines, the Company may dispose of the relevant shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former holder or joint holders. The provisions of Article 35 shall apply mutatis mutandis to any such disposal.

174.6 If requested by the Company, a member shall execute any and all documents, opinions, instruments, certificates, declarations, representations, waivers or forms as the Board may reasonably request to give effect to or to enforce the Company's rights and entitlements under this Article 174.

174.7 Nothing in these Articles (including, without limitation, this Article 174) shall prevent, limit or restrict the Company from withholding or deducting any taxes or other sums required to be withheld or deducted by the Company pursuant to FATCA, the Common Reporting Standard, any Similar Laws or any other applicable legislation, regulations, rules or agreements.

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

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

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

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

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

Conflicted Manager Appointments

175 Conflicted Manager Appointments

175.1 If the Company proposes to make a Conflicted Manager Appointment it must prior to making any such appointment:

175.1.1 issue an announcement via an RIS (the **Announcement**); and

175.1.2 send a circular to members (the **Circular**) and obtain the prior approval of members (given in general meeting) to the Conflicted Manager Appointment.

175.2 For the purposes of Article 175.2:

175.2.1 the Announcement and the Circular shall contain the following information:

(a) full details of the Conflicted Manager Appointment such that members have all information necessary to make an informed assessment of the proposed Conflicted Manager Appointment;

(b) details of the Conflicted Manager's Interest; and

(c) a statement by the Independent Directors that they believe the Conflicted Manager Appointment is fair and reasonable as far as members are concerned;

175.2.2 the approval of members referred to in Article 175.1.2 shall be given by way of ordinary resolution, voting on the relevant ordinary resolution shall be by way of a poll and in respect of the Conflicted Manager's Interest the Conflicted Manager and persons it is acting in concert with shall not be entitled to vote on the relevant ordinary resolution;

175.2.3 in the event that at the relevant time there are no Independent Directors the statement in Article 175.2.1(c) shall be given by the Directors but the statement shall make it clear that for the purposes of this Article they are not Independent Directors.

175.3 For the avoidance of doubt any incumbent investment manager of the Company (for itself and in respect of voting rights it is entitled or able to exercise by virtue of providing investment advisory and/or investment management services to a person or persons) is entitled to vote on the ordinary resolution referred to in Article 175.2.2 unless it is the Conflicted Manager subject to the Conflicted Manager Appointment.

175.4 For the purposes of this Article 175 the following terms shall have the following meanings:

acting in concert persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate with each other in connection with the Conflicted Manager Appointment and for these purposes shall include (but shall not be limited to) persons

presumed to be acting in concert for the purposes of The City Code on Takeovers and Mergers;

Affiliate with respect to any person, any other person who controls, is controlled by or is under common control with such first person, where control means the ability, through the ownership of voting securities, by contract or otherwise, to control the management and policies of another person;

Conflicted Manager Appointment a transaction or arrangement whereby a Conflicted Manager is to provide (whether on a discretionary or non-discretionary basis) investment advisory and/or investment management services to the Company or any member of its Group;

Conflicted Manager a person (the **First Person**) who (together with persons it is acting in concert with) is (or was within the 12 months before the date of the Circular) entitled or able to exercise, or control the exercise (whether by way of contractual relationship or otherwise) of 10 per cent. or more of the votes able to be cast at general meetings of the Company to include voting rights the First Person is entitled or able to exercise by virtue of providing investment advisory and/or investment management services to a person or persons; or an Affiliate of the First Person; or a person with whom the First Person (or any of its Affiliates) has an arrangement or agreement whereby the First Person receives payments from such person that are referenced to its appointment to provide (whether on a discretionary or non-discretionary basis) investment advisory and/or investment management services to the Company;

Conflicted Manager's Interest the total voting rights able to be cast at general meetings of the Company that the Conflicted Manager (and persons acting in concert with the Conflicted Manager) is entitled or able to exercise, or control the exercise (whether by way of contractual relationship or otherwise) to include (without prejudice to the generality of the foregoing) any voting rights the Conflicted Manager is entitled or able to exercise by virtue of providing investment advisory and/or investment management services to a person or persons;

Group the Company and its subsidiaries and subsidiary undertakings from time to time;

Independent Directors directors of the Company who are independent by virtue of the UK Corporate Governance Code published in January 2024 by the Financial Reporting Council and for these purposes (without prejudice to the generality of the foregoing) in relation to Article 175.2 a director whose appointment was proposed (whether pursuant to the provisions of the Companies Act or otherwise) by a Conflicted Manager or persons acting in concert with it shall not be treated as independent; and

RIS Regulatory Information Service.