DICKSON MINTO

ARTICLES OF ASSOCIATION

of

THE SCOTTISH ORIENTAL SMALLER COMPANIES TRUST PLC

Incorporated in Scotland on 16 February 1995

with registered number SC156108

Adopted by special resolution passed on 8 December 2020

CONTENTS

PRELIMINARY 1

1. EXCLUSION OF MODEL ARTICLES 1

2. DEFINITIONS AND INTERPRETATION 1

3. UNRESTRICTED OBJECTS 5

4. LIMITED LIABILITY 5

NAME 6

5. CHANGE OF NAME 6

SHARE CAPITAL 6

6. ISSUE OF SHARES 6

7. ORDINARY SHARES 6

8. RIGHTS ATTACHED TO SHARES 6

9. REDEEMABLE SHARES 6

10. VARIATION OF RIGHTS 7

11. MATTERS NOT CONSTITUTING VARIATION OF RIGHTS 7

12. PAYMENT OF COMMISSION 7

13. RECOGNITION OF TRUSTS 8

14. SUSPENSION OF RIGHTS WHERE NON-DISCLOSURE OF INTEREST 8

15. UNCERTIFICATED SHARES 10

16. RIGHT TO SHARE CERTIFICATES 12

17. REPLACEMENT OF SHARE CERTIFICATES 12

18. EXECUTION OF SHARE CERTIFICATES 13

19. SHARE CERTIFICATES SENT AT HOLDER'S RISK 13

LIEN 13

20. COMPANY'S LIEN ON SHARES NOT FULLY PAID 13

21. ENFORCING LIEN BY SALE 13

22. APPLICATION OF PROCEEDS OF SALE 14

CALLS ON SHARES 14

23. CALLS 14

24. TIMING OF CALLS 14

25. LIABILITY OF JOINT HOLDERS 14
26. INTEREST DUE ON NON-PAYMENT 15
27. SUMS DUE ON ALLOTMENT TREATED AS CALLS 15
28. POWER TO DIFFERENTIATE 15
29. PAYMENT OF CALLS IN ADVANCE 15
30. NOTICE IF CALL OR INSTALMENT NOT PAID 15
31. FORM OF NOTICE 15
FORFEITURE OF SHARES 16
32. FORFEITURE FOR NON-COMPLIANCE WITH NOTICE 16
33. NOTICE AFTER FORFEITURE 16
34. SALE OF FORFEITED SHARES 16
35. EFFECT OF FORFEITURE 17
36. EVIDENCE OF FORFEITURE 17
TRANSFER OF SHARES 17
37. TRANSFER 17
38. SIGNING OF AN INSTRUMENT OF TRANSFER 17
39. RIGHTS TO DECLINE REGISTRATION OF PARTLY PAID SHARES 18
40. OTHER RIGHTS TO DECLINE REGISTRATION OF A TRANSFER 18
41. NOTICE OF DECLINE TO REGISTER A TRANSFER 18
42. NO FEE FOR REGISTRATION 19
43. UNTRACED HOLDERS 19
TRANSMISSION OF SHARES 20
44. TRANSMISSION ON DEATH 20
45. ENTRY OF TRANSMISSION IN REGISTER 21
46. ELECTION OF PERSON ENTITLED BY TRANSMISSION 21
47. RIGHTS OF PERSON ENTITLED BY TRANSMISSION 21
ALTERATION OF SHARE CAPITAL 21
48. SUB-DIVISION 21
49. FRACTIONS 22
50. REDUCTION OF CAPITAL 22

51. PURCHASE OF OWN SHARES 22
GENERAL MEETINGS 22
52. CONVENING AND PARTICIPATING IN GENERAL MEETINGS 22
53. ELECTRONIC MEETINGS 23
54. GENERAL MEETING HELD AT MORE THAN ONE PHYSICAL LOCATION 24
NOTICE OF GENERAL MEETINGS 25
55. NOTICE 25
56. OMISSION OR NON-RECEIPT OF NOTICE 26
57. POSTPONEMENT OF GENERAL MEETINGS 26
PROCEEDINGS AT GENERAL MEETINGS 27
58. QUORUM 27
59. PROCEDURE IF QUORUM NOT PRESENT 27
60. CHAIR OF GENERAL MEETING 27
61. SECURITY ARRANGEMENTS 28
62. ORDERLY CONDUCT 28
63. ENTITLEMENT TO ATTEND, SPEAK AND PARTICIPATE 28
64. ADJOURNMENTS 28
65. BUSINESS OF ADJOURNED MEETINGS 29
66. NOTICE OF ADJOURNMENT 29
AMENDMENTS TO RESOLUTIONS 30
67. AMENDMENTS TO RESOLUTIONS 30
68. AMENDMENTS RULED OUT OF ORDER 30
VOTING 30
69. VOTES OF MEMBERS 30
70. METHOD OF VOTING 31
71. PROCEDURE IF POLL IS DEMANDED 31
72. WHEN POLL TO BE TAKEN 32
73. CONTINUANCE OF OTHER BUSINESS AFTER POLL DEMAND 32
74. VOTES OF JOINT HOLDERS 32
75. VOTING ON BEHALF OF INCAPABLE MEMBER 32

76. NO RIGHT TO VOTE WHERE SUMS OVERDUE ON SHARES 32
77. OBJECTIONS OR ERRORS IN VOTING 33
PROXIES 33
78. APPOINTMENT OF PROXIES 33
79. RECEIPT OF PROXY APPOINTMENTS 34
80. DURATION OF PROXY APPOINTMENT 35
81. REVOCATION OF AUTHORITY 35
CLASS MEETINGS 36
82. SEPARATE GENERAL MEETINGS 36
APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS 36
83. NUMBER OF DIRECTORS 36
84. POWER OF COMPANY TO APPOINT DIRECTORS 36
85. POWER OF THE BOARD TO APPOINT DIRECTORS 36
86. RETIREMENT OF DIRECTORS 36
87. PROCEDURE IF INSUFFICIENT DIRECTORS APPOINTED 37
88. POWER OF REMOVAL BY SPECIAL RESOLUTION 37
89. PERSONS ELIGIBLE AS DIRECTORS 37
90. VACATION OF OFFICE BY DIRECTORS 38
91. ALTERNATE DIRECTORS 38
92. EXECUTIVE DIRECTORS 39
FEES, REMUNERATION, EXPENSES AND PENSIONS 40
93. DIRECTORS' FEES 40
94. ADDITIONAL REMUNERATION 40
95. EXPENSES 40
96. PENSIONS AND GRATUITIES FOR DIRECTORS 40
DIRECTORS' INTERESTS 41
97. CONFLICTS OF INTEREST REQUIRING BOARD AUTHORISATION 41
98. OTHER CONFLICTS OF INTEREST 42
99. BENEFITS 43
100. QUORUM AND VOTING REQUIREMENTS 43

101. GENERAL 45
POWERS AND DUTIES OF THE BOARD 45
102. GENERAL POWERS OF THE COMPANY VESTED IN THE BOARD 45
103. LIABILITY FOR LOSS OF FINANCIAL ASSETS HELD IN CUSTODY 46
104. BORROWING POWERS 46
105. AGENTS 46
106. DELEGATION TO INDIVIDUAL DIRECTORS 47
107. OVERSEAS REGISTERS 47
108. PROVISION FOR EMPLOYEES 47
PROCEEDINGS OF THE BOARD 47
109. BOARD MEETINGS 47
110. NOTICE OF BOARD MEETINGS 47
111. QUORUM 48
112. POWERS OF DIRECTORS IF LESS THAN THE MINIMUM NUMBER 48
113. APPOINTMENT OF CHAIR 48
114. COMPETENCE OF MEETINGS 48
115. VOTING 49
116. DELEGATION TO COMMITTEES 49
117. PARTICIPATION IN MEETINGS 49
118. RESOLUTION IN WRITING 49
119. VALIDITY OF ACTS OF BOARD OR COMMITTEE 50
SEALS 50
120. USE OF SEALS 50
DIVIDENDS AND OTHER PAYMENTS 50
121. DECLARATION OF DIVIDENDS BY THE COMPANY 50
122. PAYMENT OF INTERIM AND FIXED DIVIDENDS BY THE BOARD 50
123. CALCULATION AND CURRENCY OF DIVIDENDS 51
124. AMOUNTS DUE ON SHARES MAY BE DEDUCTED FROM DIVIDENDS 51
125. NO INTEREST ON DIVIDENDS 51
126. PAYMENT PROCEDURE 51

127. UNCASHED DIVIDENDS 53
128. FORFEITURE OF UNCLAIMED DIVIDENDS 53
129. DIVIDENDS NOT IN CASH 53
130. SCRIP DIVIDENDS 54
RESERVES 56
131. SUMS CARRIED TO RESERVE 56
132. CAPITAL RESERVE 57
CAPITALISATION OF RESERVES 57
133. POWER TO CAPITALISE RESERVES AND ACCOUNTS 57
134. SETTLEMENT OF DIFFICULTIES IN DISTRIBUTION 58
RECORD DATES 58
135. POWER TO CHOOSE ANY RECORD DATE 58
ACCOUNTING RECORDS AND OTHER DOCUMENTS 58
136. RECORDS TO BE KEPT 58
137. INSPECTION OF RECORDS 58
138. ANNUAL REPORT AND ACCOUNTS 59
139. SUMMARY FINANCIAL STATEMENTS 59
SERVICE OF NOTICES, DOCUMENTS AND OTHER INFORMATION 59
140. METHOD OF SERVICE 59
141. RECORD DATE FOR SERVICE 60
142. MEMBERS RESIDENT ABROAD OR ON BRANCH REGISTERS 60
143. SERVICE ON PERSON ENTITLED BY TRANSMISSION 61
144. DEEMED DELIVERY 61
145. NOTICE WHEN POST NOT AVAILABLE 62
DESTRUCTION OF DOCUMENTS 63
146. PRESUMPTIONS WHERE DOCUMENTS DESTROYED 63
INDEMNITY AND INSURANCE 64
147. DIRECTORS' INDEMNITY, INSURANCE AND DEFENCE 64
WINDING UP 64
148. WINDING UP 64

VALUATION OF THE COMPANY'S ASSETS..... 65
149. VALUATION OF THE COMPANY'S ASSETS 65
INVESTOR DISCLOSURES..... 65
150. INVESTOR DISCLOSURES..... 65
OBLIGATION TO PROVIDE INFORMATION TO THE COMPANY..... 65
151. OBLIGATION TO PROVIDE INFORMATION TO THE COMPANY..... 65

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE SCOTTISH ORIENTAL SMALLER COMPANIES TRUST PLC

(Incorporated in Scotland on 16 February 1995 with registered number SC156108)

(Adopted by special resolution passed on 8 December 2020)

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. DEFINITIONS AND INTERPRETATION

2.1. In these Articles unless the context otherwise requires:

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

"AIFM Rules" means The Alternative Investment Fund Managers Directive (2011/61/EU) and all applicable rules and regulations implementing that Directive in the UK, including without limitation, The Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and all associated provisions of the FCA Handbook;

"amount" (of a share) refers to the nominal amount of the share;

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 "**Bank of England Base Rate**" means the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998;

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;

"Business Day" means any day on which banks generally are open for general banking business in London (excluding Saturdays, Sundays and public holidays in England and Wales);

"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" in relation to the period of a notice means 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;

the **"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;

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

the **"Company"** means The Scottish Oriental Smaller Companies Trust plc;

the "**Directors**" means the directors from time to time of the Company;

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

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

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

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

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

the **"Holder"** or "**member**" in relation to any shares in the Company means the person whose name is entered in the Register as the holder of those shares;

"**Joint Holder**" means, where a share is held by more than one Holder, each of such Holders;

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

the **"Main Market"** means the main market for listed securities operated by the London Stock Exchange;

the **"Office"** means the registered office from time to time of the Company;

the **"Official List"** means the official list maintained by the Financial Conduct Authority;

an **"Operator"** means Euroclear UK & Ireland Limited or such other person as may from time to time be approved by HM Treasury as an operator under the Uncertificated Securities Rules;

an "**Operator Register**" means a register of the Company's securities maintained by an Operator;

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

"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 is permitted by an Operator to 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;

the **"Register"** means the register of members of the Company;

"**Relevant System**" means a computer-based system which enables title to units of a security to be evidenced and transferred without written instruments pursuant to the Uncertificated Securities Rules;

"**Satellite Location**" has the meaning ascribed thereto in Article 54;

"Seal" means any common or official seal that the Company may be permitted to have under the Companies Acts;

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;

the "**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 Regulations 2001;

"uncertificated share" means a share of a class which is at the relevant time 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.

2.2. Headings are included in these Articles for convenience only and shall not affect the meaning or interpretation of these Articles.

2.3. Unless the context otherwise requires, a "**person**" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

2.4. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

2.5. A reference in these Articles to one gender shall include a reference to the other genders.

2.6. References in these Articles to a document being "**executed**" or "**signed**" or to a "**signature**" include references to it being executed under hand or under seal or by any other permitted method and, in the case of a communication in electronic form, such references are to it being authenticated as specified by the Companies Acts.

2.7. References in these Articles to "**writing**" and to any form of "**written**" communication include references to any method of representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or made available on a website or otherwise.

2.8. 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.

2.9. Subject to the Companies Acts, where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution of the Company shall also be effective for that purpose.

2.10. References to a "**meeting**":

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

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

2.11. 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.

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

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

2.14. 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.

3. UNRESTRICTED OBJECTS

In accordance with the Companies Acts the Company's objects shall be unrestricted.

4. LIMITED LIABILITY

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

NAME

5. CHANGE OF NAME

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

SHARE CAPITAL

6. ISSUE OF SHARES

Subject to the Companies Acts, the provisions of these Articles and to any resolution passed by the Company and without prejudice to any rights attached to existing shares, the Board may offer, allot, grant options over or otherwise deal with or dispose of shares in the Company to such persons, at such times and for such consideration and upon such terms as the Board may decide.

7. ORDINARY SHARES

7.1. Subject to the superior rights of any other class or classes of shares that may be issued by the Company, the rights attaching to Ordinary Shares as regards participation in the profits and assets of the Company shall be as follows:

7.1.1. the profits of the Company available for distribution and resolved to be distributed from time to time shall be distributed by way of dividend among the Holders of Ordinary Shares (excluding any Ordinary Shares held as treasury shares); and

7.1.2. on a return of assets on a winding up, the assets of the Company available for distribution among the members shall be applied in repaying to the Holders of Ordinary Shares (excluding any Ordinary Shares held as treasury shares) the amounts paid up on such shares and subject thereto shall belong to and be distributed among such Holders rateably according to the number of such shares held by them respectively.

7.2. Other rights (including voting rights) attaching to Ordinary Shares are set out in the other provisions of these Articles.

8. RIGHTS ATTACHED TO SHARES

Subject to any rights attached to existing 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. Such rights and restrictions shall apply to the relevant shares as if the same were set out in these Articles.

9. REDEEMABLE SHARES

Subject to any rights attached to existing 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. The

Board may determine the terms, conditions and manner of redemption of any redeemable share so issued. Such terms and conditions shall apply to the relevant shares as if the same were set out in these Articles.

10. VARIATION OF RIGHTS

10.1. Subject to the provisions of the Companies Acts, all or any of the rights attached to any existing class of shares 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.

10.2. All the provisions of these Articles as to general meetings of the Company shall, with any necessary modifications, apply to any such separate general meeting, except that:

10.2.1. the necessary quorum shall be two persons entitled to vote and 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), except that at any adjourned meeting one Holder entitled to vote and present in person or by proxy (whatever the number of shares held by them) shall be a quorum; and

10.2.2. any Holder of shares of the class present in person or by proxy and entitled to vote may demand a poll.

10.3. The foregoing provisions of this Article shall apply to the variation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class and their special rights were to be varied.

11. MATTERS NOT CONSTITUTING VARIATION OF RIGHTS

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 or abrogated by the creation or issue of further shares ranking *pari passu* with them or if the Company purchases or redeems any of its own shares or holds any such shares as treasury shares.

12. PAYMENT OF COMMISSION

The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly-paid shares or other securities or partly in one way and partly in the other.

13. 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 Holder(s) of such shares as if they were the absolute owners thereof. For the purpose of this Article, "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 provided in these Articles.

14. SUSPENSION OF RIGHTS WHERE NON-DISCLOSURE OF INTEREST

14.1. 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 or, in purported compliance with a Statutory Notice, has made a statement which is false or inadequate in a material way, 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. For the purposes of enforcing the Relevant Restriction referred to in Article 14.8.5(c) below, the Board may give notice to the relevant Holder requiring the Holder to change the relevant shares held in uncertificated form to certificated form by the time stated in the Restriction Notice and to keep them in certificated form for as long as the Board requires. The Restriction Notice may also state that the Holder may not change any of the relevant shares held in certificated form to uncertificated form. If the Holder does not comply with the Restriction Notice, the Board may authorise any person to instruct the Operator to change the relevant shares held in uncertificated form to certificated form.

14.2. 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. The Company shall cancel a Restriction Notice within seven days after receipt of a notice in writing that the relevant shares have been transferred pursuant to an arm's length sale.

14.3. 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 Restriction Notice shall be paid without interest to the person who would, but for the Restriction Notice, have been entitled to them or as they may direct.

14.4. 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.

14.5. 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 request the Company shall give that information accordingly.

14.6. 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 relevant Holder, but the failure or omission to do so or the non-receipt of the copy by the Holder shall not invalidate such Statutory Notice.

14.7. 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 a Statutory Notice need not specify the Relevant Period, and may require any information to be given before the expiry of the Relevant Period.

14.8. In this Article 14:

14.8.1. 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 and a sale made through a recognised investment exchange or any other stock exchange outside the United Kingdom. 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) shall be included amongst the persons who are connected with the Holder or any person appearing to be interested in such shares;

14.8.2. **"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 the Register or any other record kept by the Company under the Companies Acts 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;

14.8.3. **"person with a 0.25 per cent. interest"** means a person who holds, or is shown in the Register or any other record kept by the Company under the Companies Acts 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 any shares held as treasury shares), or of any class of such shares (calculated exclusive of any shares of that class held as treasury shares), in issue at the date of service of the Restriction Notice;

14.8.4. **"Relevant Period"** means a period of 14 days following service of a Statutory Notice;

14.8.5. **"Relevant Restrictions"** mean 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 general meetings;

(b) the Board may withhold payment of all or any part of any dividends or other moneys payable in respect of the shares and the Holder shall not be entitled to receive shares in lieu of dividend; and/or

(c) the Board may decline to register a transfer of any of the shares which are certificated shares, unless such a transfer is pursuant to an arm's length sale,

and in any other case mean only the restrictions specified in sub-paragraph (a) of this definition.

14.8.6. **"Statutory Notice"** means a notice served by the Company under the Companies Acts requiring particulars of interests in shares or of the identity of persons interested in shares.

15. UNCERTIFICATED SHARES

15.1. 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 at the relevant time a Participating Class. The Board may also, subject to compliance with the Uncertificated Securities Rules, 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.

15.2. In relation to a class of shares which is 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:

15.2.1. the holding of shares of that class in uncertificated form;

15.2.2. the transfer of title to shares of that class by means of a Relevant System; and

15.2.3. any provision of the Uncertificated Securities Rules,

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

15.3. Shares of a class which is at the relevant time 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.

15.4. 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:

15.4.1. 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;

15.4.2. 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

15.4.3. 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.

15.5. 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.

15.6. Unless the Board otherwise determines or the Uncertificated Securities Rules 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.

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

16. RIGHT TO SHARE CERTIFICATES

16.1. 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 the time limits prescribed by the Companies Acts (or, if earlier, within any prescribed time limit or within a time specified when the shares were issued) one certificate for all those shares of any one class.

16.2. 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.

16.3. 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 to the extent the balance is to be held in certificated form.

17. REPLACEMENT OF SHARE CERTIFICATES

17.1. If a share certificate is defaced, damaged, lost, stolen or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity as the Board may decide and, where it is defaced or damaged, after delivery of the certificate to the Company.

17.2. Any two or more certificates representing shares of any one class held by any member shall at the request of the member 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 their request be cancelled and two or more certificates for such shares may be issued instead.

17.3. Any one of two or more Joint Holders may request replacement certificates under this Article.

17.4. The Board may require the payment of any administration expenses and exceptional out-of-pocket expenses of the Company incurred in connection with the issue of any certificate under this Article.

18. EXECUTION OF SHARE CERTIFICATES

18.1. Every share certificate shall be executed under a Seal or signed by at least two Directors or by at least one Director and the Secretary or executed 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.

18.2. 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 or other means or may be printed on them or that the certificates need not be signed by any person.

19. SHARE CERTIFICATES SENT AT HOLDER'S RISK

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

LIEN

20. 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.

21. ENFORCING LIEN BY SALE

21.1. 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 14 Clear Days after a notice has been served on the Holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold.

21.2. To give effect to the sale:

21.2.1. in the case of a share in certificated form, the Board may authorise any person to sign an instrument of transfer of the share sold to or in accordance with the directions of the purchaser;

21.2.2. 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 sign an

instrument of transfer of the share sold to or in accordance with the directions of the purchaser; and

21.2.3. the Board may authorise any person to take such other steps (including the giving of directions to or on behalf of the Holder of 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.

21.3. The transferee shall not be bound to see to the application of the purchase money, nor shall their title to the share be affected by any irregularity or invalidity in relation to the sale.

22. 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

23. CALLS

23.1. 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 them at least 14 Clear Days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on their shares.

23.2. A call may be made payable by instalments.

23.3. A call may be revoked or postponed, in whole or in part, as the Board may decide.

23.4. A person upon whom a call is made shall remain liable jointly and severally with the successors in title to his shares for all calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

24. 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.

25. 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.

26. 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 the Bank of England Base Rate by more than five percentage points) 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.

27. 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.

28. POWER TO DIFFERENTIATE

The Board may on or before the issue of shares differentiate between the allottees or Holders as to the amount of calls to be paid and the times of payment.

29. 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 them and on 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 the Bank of England Base Rate by more than five percentage points, unless the Company by ordinary resolution shall otherwise direct) as the Board may decide.

30. NOTICE IF CALL OR INSTALMENT NOT PAID

If any call or instalment of a call remains unpaid on any share after the date appointed for payment, the Board may at any time serve a notice on the Holder requiring payment of 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.

31. FORM OF NOTICE

The notice referred to in Article 30 shall specify a further date (not being less than 14 Clear Days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the date and at the place appointed, the shares in respect of which the call has been made or instalment is payable will be liable to be forfeited.

FORFEITURE OF SHARES

32. FORFEITURE FOR NON-COMPLIANCE WITH NOTICE

If the notice referred to in Article 30 is not complied with, any share in respect of which it was given may, at any time before payment of all calls or instalments and interest and expenses due in respect of it have been made, be forfeited by a resolution of the Board to that effect and the forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited shares and not paid before the forfeiture. The Board may accept the surrender of any share liable to be forfeited and, in that event, references in these Articles to forfeiture shall include surrender.

33. NOTICE AFTER FORFEITURE

When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the Holder of the share but no forfeiture shall be invalidated by any omission or neglect to give notice.

34. SALE OF FORFEITED SHARES

34.1. Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the Holder or to any other person upon such terms and in such manner as the Board shall decide.

34.2. Where for the purposes of its disposal a forfeited share is to be transferred to any person:

34.2.1. in the case of a share in certificated form, the Board may authorise any person to sign an instrument of transfer;

34.2.2. 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 sign an instrument of transfer; and

34.2.3. the Board may authorise any person to take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as the Board consider fit to effect the disposal.

34.3. The Company may receive the consideration (if any) given for the share on its disposal (which consideration shall belong to the Company) and the Company will not be liable in any respect to the person whose share has been forfeited for such consideration, and the Company may use such consideration for any purpose as the Board may from time to time decide.

34.4. At any time before a sale or disposition the forfeiture may be cancelled by the Board on such terms as the Board may decide.

35. EFFECT OF FORFEITURE

A person whose shares have been forfeited shall cease to be a member in respect of them and shall, if held in certificated form, surrender to the Company for cancellation the certificate for the forfeited shares but shall remain liable to pay to the Company all moneys which at the date of the forfeiture were payable by the person to the Company in respect of those shares with interest thereon at such rate (not exceeding the Bank of England Base Rate by more than five percentage points) as the Board may decide from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

36. EVIDENCE OF FORFEITURE

A statutory declaration that the declarant is a Director 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 signing 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 their title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale or disposal.

TRANSFER OF SHARES

37. TRANSFER

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

37.1.1. any member may transfer all or any of their uncertificated shares by means of a Relevant System in such manner provided for, and subject as provided in, the Uncertificated Securities Rules, 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

37.1.2. any member may transfer all or any of their certificated shares by an instrument of transfer in any usual form or in any other form which the Board may approve.

37.2. The transferor of a share 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.

38. SIGNING OF AN INSTRUMENT OF TRANSFER

An instrument of transfer of a certificated share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee. All instruments of transfer, when registered, may be retained by the Company.

39. RIGHTS TO DECLINE REGISTRATION OF PARTLY PAID SHARES

The Board can decline to register any transfer of any share which is not a fully paid share.

40. OTHER RIGHTS TO DECLINE REGISTRATION OF A TRANSFER

40.1. Registration of a transfer of an uncertificated share may be refused in the circumstances set out in the Uncertificated Securities Rules or the rules of the Relevant System, 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.

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

40.2.1. the instrument of transfer is duly stamped or duly certified or otherwise shown to the satisfaction of the Board to be exempt from stamp duty and 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 signing the instrument of transfer to make the transfer and, if the instrument of transfer is signed by some other person on their behalf, the authority of that person so to do;

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

40.2.3. 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.

40.3. 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.

41. NOTICE OF DECLINE TO REGISTER A TRANSFER

If the Board declines to register a transfer of a share it shall notify the transferee of that matter and the reasons for it within two months after the date on which the transfer was lodged with the Company or the instructions to the Relevant System were received. The Board shall provide such further information about its reasons for declining to register a transfer to the transferee as the transferee may reasonably request. Any instrument of transfer which the Board declines to register shall be returned to the person depositing it (except if there is suspected or actual fraud).

42. 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.

43. UNTRACED HOLDERS

43.1. The Company may sell any shares in the Company on behalf of the Holder of, or person entitled by transmission to, the shares at the best price reasonably obtainable at the time of sale if:

43.1.1. the shares have been in issue either in certificated or uncertificated form throughout the qualifying period and at least three cash dividends have become payable on the shares during the qualifying period;

43.1.2. no cash dividend payable on the shares has either been claimed by presentation to the paying bank of the relevant cheque, warrant or similar financial instrument or been satisfied by the transfer of funds to an account with a bank or other financial institution or organisation operating deposit accounts 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 or other funds transfer system at any time during the Relevant Period;

43.1.3. 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; and

43.1.4. during the qualifying period and for three months after sending the notice referred to in Article 43.1.3 above, the Company has not received a communication from the relevant Holder of, or person entitled by transmission to, the shares.

43.2. The Company shall also be entitled to sell at the best price reasonably obtainable at the time of sale any additional shares in the Company issued either in certificated or uncertificated form during the qualifying period in right of any share to which Article 43.1 applies (or in right of any share so issued), if the criteria in Articles 43.1.2 to 43.1.4 are satisfied in relation to the additional shares.

43.3. To give effect to the sale of any share pursuant to this Article:

43.3.1. in the case of a share in certificated form, the Board may 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;

43.3.2. 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

43.3.3. 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 them) as the Board consider fit to effect the sale.

43.4. The purchaser shall not be bound to see to the application of the purchase moneys nor shall the purchaser's title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale together with any unpaid or unclaimed dividends or other moneys payable in respect of the relevant share or shares (to the extent not already forfeited under these Articles) shall be forfeited and will belong to the Company and the Company will not be liable in any respect to the former Holder of, or person entitled by transmission to, the share or shares by law for the proceeds of the sale or such dividends or other moneys, and the Company may use such proceeds of sale, dividends and other moneys for any purpose as the Board may decide.

43.5. For the purposes of this Article 43:

43.5.1. "**the qualifying period**" means the period of 12 years immediately preceding the date of the sending of the notice referred to in Article 43.1.3 above; and

43.5.2. "**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 43.1.1 to 43.1.4 above have been satisfied.

TRANSMISSION OF SHARES

44. TRANSMISSION ON DEATH

If a member dies, the other Joint Holder or Joint Holders (where the member was a Joint Holder), or the member's personal representatives (where the member 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 the member's 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 that Holder solely or jointly with other persons.

45. 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.

46. 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 them registered as the Holder. If the person elects to be registered themselves the person shall give notice to the Company to that effect. If the person elects to have another person registered and the share is a certificated share, they shall sign an instrument of transfer of 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 require the person to elect either to be registered themselves or to transfer the share and if the requirements are not complied with within 60 days of being issued the Board may withhold payment of all dividends and other moneys payable in respect of the share until the requirements 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 signed by the member.

47. 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 the person would have had if they were the Holder of it save that, until the person becomes the Holder, they shall not be entitled in respect of the share (except with the authority of the Board) to receive notice of, or 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 or to exercise any other right conferred by membership in relation to general meetings.

ALTERATION OF SHARE CAPITAL

48. SUB-DIVISION

Any resolution authorising the Company to sub-divide its shares or any of them may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

49. FRACTIONS

Whenever as a result of a consolidation, consolidation and sub-division or sub-division of shares, any Holders would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit including by aggregating and selling them or by dealing with them in some other way. For the purposes of effecting any such sale, the Board may arrange for the shares representing the fractions to be entered in the Register as certificated shares. The Board may sell shares representing fractions to any person, including the Company, and may authorise any person to transfer or deliver the shares to, or in accordance with the directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall their title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.

50. 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 Companies Acts.

51. PURCHASE OF OWN SHARES

Subject to the Companies Acts 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.

GENERAL MEETINGS

52. CONVENING AND PARTICIPATING IN GENERAL MEETINGS

52.1. The Board may convene a general meeting whenever it thinks fit. If there are not sufficient Directors to form a quorum in order to convene a general meeting, any Director may convene a general meeting. If there is no Director, any two members may convene a general meeting in the same manner as nearly as possible as the Directors could have done.

52.2. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts. Any meeting of the Company other than an annual general meeting shall be called a general meeting. The provisions in these Articles that relate to a general meeting shall also apply to an annual general meeting where applicable.

52.3. 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:

52.3.1. by means of an electronic platform or platforms pursuant to Article 53 (but for the avoidance of doubt, the Board shall be under no obligation to offer or provide such platform, whatever the circumstances); and/or

52.3.2. by attendance and participation at one or more physical locations (including at any Satellite Location pursuant to Article 54).

52.4. 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.

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

52.6. 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 chair 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.

53. ELECTRONIC MEETINGS

53.1. The Board may decide to enable persons entitled to attend a general meeting to do so by simultaneous attendance by means of an electronic platform with no persons necessarily in physical attendance together at the meeting. Members or their proxies or duly authorised corporate representatives present by means of such electronic platform shall be counted in the quorum for, and entitled to vote at, the general meeting in question, and that general meeting shall be duly constituted and its proceedings valid, if the chair 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:

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

53.1.2. 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.

53.2. If it appears to the chair of the general meeting that the electronic platform, facilities or security at the electronic meeting have become inadequate for the purposes of holding the meeting then the chair 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 64 shall apply to that adjournment.

53.3. 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.

53.4. 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.

54. GENERAL MEETING HELD AT MORE THAN ONE PHYSICAL LOCATION

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

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

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

54.1.3. it appears to the chair 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.

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

54.3. 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 chair 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:

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

54.3.2. hear all persons who speak at the general meeting.

54.4. A person (a "**Satellite Chair**") shall preside at each Satellite Location (if any). Each Satellite Chair shall be appointed by the Board or the chair of the meeting, or by some person to whom the Board or the chair of the meeting has delegated the task. Every Satellite Chair may take such action as he or she thinks necessary to maintain good order at the location where he or she is presiding and every Satellite Chair shall have all powers necessary or desirable for that purpose. Every Satellite Chair shall also carry out all requests made of them by, or on behalf of, the chair of the meeting in relation to the conduct of the meeting and every Satellite Chair shall have all powers necessary or desirable for that purpose.

54.5. 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 chair of the meeting shall apply equally to the Satellite Locations, including the chair's power to adjourn the meeting under Article 64.

54.6. If it appears to the chair of the general meeting that the facilities at the Principal Place or at any Satellite Location have become inadequate for the purposes of holding the meeting, then the chair 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 64 shall apply to that adjournment.

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

NOTICE OF GENERAL MEETINGS

55. NOTICE

55.1. A general meeting shall be convened by at least such minimum period of notice as is required or permitted by the Companies Acts. The Company may give such notice by any means or combination of means permitted by the Companies Acts.

55.2. The notice shall specify:

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

55.2.2. the general nature of the business to be transacted;

55.2.3. in the case of an annual general meeting, the notice shall specify the meeting as such; and

55.2.4. any procedures on attendance and voting at the meeting.

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

55.4. Subject to the provisions of these Articles and to any rights or restrictions attached to any shares, notices of general meetings shall be given to all members, to all persons entitled by transmission to a share and to the Directors and Auditors.

56. OMISSION OR NON-RECEIPT OF NOTICE

56.1. The accidental omission to give any notice of a meeting or the accidental omission to send or supply any document 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 non-receipt).

56.2. 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.

57. POSTPONEMENT OF GENERAL MEETINGS

If, after the sending of notice of a general meeting but before the meeting is held (or after the adjournment of a general meeting but before the adjourned meeting is held), the Board, in its absolute discretion, considers that it is impractical, undesirable or unreasonable for any reason to hold the 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 general 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 meeting need be sent, but the Board shall take reasonable steps to ensure that any member attempting to attend the meeting at the original time, place(s) and/or electronic platform is informed of the new arrangements. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting (and in calculating such 48 hour period, the Board may decide not to take account of any part of a day that is not a working day). The Board may also postpone or move the rearranged meeting under this Article.

PROCEEDINGS AT GENERAL MEETINGS

58. QUORUM

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall nor preclude the choice or appointment of a chair of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two members present in person or by proxy (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 for all purposes.

59. PROCEDURE IF QUORUM NOT PRESENT

If within five minutes (or such longer time not exceeding one hour as the chair 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:

59.1. if convened by or upon the requisition of members, shall be dissolved; and

59.2. in any other case, it shall stand adjourned to such other day (being not less than ten 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 chair 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 at a 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.

60. CHAIR OF GENERAL MEETING

The chair (if any) of the Board or, in their absence, the deputy chair (if any) shall preside as chair at every general meeting. If more than one deputy chair is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chair who has been in office as a Director longest shall take the chair. If there is no chair or deputy chair, or if at any general meeting neither the chair nor any deputy chair is present within five minutes after the time appointed for the commencement of the meeting, or if neither the chair nor any deputy chair is willing to act as chair, the Directors present shall choose one of their number to act, or if one Director only is present that Director shall preside as chair of the meeting 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 chair of the meeting. Nothing in these Articles shall restrict or exclude any of the powers or rights of a chair of a general meeting which are given by law.

61. SECURITY ARRANGEMENTS

61.1. The Board or the chair of the general meeting may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security, access or safety arrangements or restrictions (including, without limitation, requiring evidence of identity to be produced before entering or accessing the meeting, placing restrictions on the items of personal property which may be taken into the meeting, and implementing restrictions in order to control the level of attendance at the meeting) as the Board or the chair shall 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 chair 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.

61.2. In relation to an electronic meeting, the Board or the chair of the general meeting may make any arrangement and impose any requirement or restriction as the Board or the chair 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.

62. ORDERLY CONDUCT

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

63. ENTITLEMENT TO ATTEND, SPEAK AND PARTICIPATE

63.1. Each Director shall be entitled to attend and speak at any general meeting of the Company. The chair of the meeting may invite any person to attend and speak at any general meeting of the Company where the chair considers that this will assist in the deliberations of the meeting.

63.2. 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 chair 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.

64. ADJOURNMENTS

64.1. The chair of the general meeting may at any time without the consent of the meeting adjourn any general 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 chair that:

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

64.1.2. 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;

64.1.3. the conduct of persons present prevents or is likely to prevent the orderly continuation of business;

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

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

64.2. In addition, the chair 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.

64.3. 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 chair of the meeting).

64.4. Any meeting may be adjourned more than once.

65. 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.

66. NOTICE OF ADJOURNMENT

66.1. Any adjournment may, subject to the Companies Acts, be for such time, place(s) and/or electronic platform as the chair (or, if the meeting is adjourned indefinitely, the Board) may in the chair'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.

66.2. 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.

66.3. 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.

66.4. 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 TO RESOLUTIONS

67. AMENDMENTS TO RESOLUTIONS

67.1. 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.

67.2. 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:

67.2.1. at least two working days prior to the date 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 received by the Company at the Office; or

67.2.2. the chair of the meeting in the chair's absolute discretion decides that it may be considered or voted upon.

67.3. With the consent of the chair of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.

68. AMENDMENTS RULED OUT OF ORDER

If an amendment is proposed to any resolution under consideration but is ruled out of order by the chair of the meeting, any error in such ruling shall not invalidate the proceedings on the original resolution.

VOTING

69. VOTES OF MEMBERS

69.1. Subject to any special terms as to voting upon which any shares may be issued or may at the relevant time be held and to any other provisions of these Articles, members shall be entitled to vote at a general meeting whether on a show of hands or on a poll as provided in the Companies Acts. For this purpose, where a proxy is given discretion as to how to vote (both on a show of hands and on a poll), this shall be treated as an instruction by the relevant member to vote in the way in which the proxy elects to exercise that discretion.

69.2. For the purposes of determining which persons are entitled to attend and vote at any general meeting and how many votes such persons may cast, the Company shall specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to

attend or vote at the meeting. In calculating such period, no account shall be taken of any part of a day that is not a working day. Changes to entries on the Register after the time so specified shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provision in the Companies Acts or these Articles to the contrary.

70. METHOD OF VOTING

70.1. A resolution put to the vote at an electronic meeting (including in relation to procedural matters) shall be decided on a poll, which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Any such poll on resolutions shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates.

70.2. Subject thereto, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded. A poll may be demanded by:

70.2.1. the chair of the meeting;

70.2.2. at least two persons present and entitled to vote on the resolution;

70.2.3. any member or members present in person or by proxy (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 of all the members having the right to vote on the resolution; or

70.2.4. any member or members present in person or by proxy (which shall include by means of an electronic platform and/or at a Satellite Location, if relevant) and holding shares conferring a right to vote on the resolution on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

70.3. The chair of the meeting can also demand a poll before a resolution is put to the vote on a show of hands.

70.4. Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chair of the meeting 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.

71. PROCEDURE IF POLL IS DEMANDED

If a poll is properly demanded it shall be taken in such manner as the chair of the meeting shall direct. The chair may appoint scrutineers who need not be members. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

72. WHEN POLL TO BE TAKEN

A poll demanded on the election of a chair of the meeting, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or on such date (being not later than 30 days after the date of the demand) and at such time and place or places and by means of such attendance and participation as the chair of the meeting shall direct. It shall not be necessary (unless the chair of the meeting otherwise directs) for notice to be given of a poll.

73. CONTINUANCE OF OTHER BUSINESS AFTER POLL DEMAND

The demand for a poll (other than on the election of a chair of the meeting or on a question of adjournment) shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded, and it may be withdrawn with the consent of the chair of the meeting 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.

74. 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. For this purpose, seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding (with the most senior Joint Holder being the Holder whose name stands first in the Register in respect of the joint holding).

75. VOTING ON BEHALF OF INCAPABLE MEMBER

A member in respect of whom an order has been made by any competent court or official on the ground that the member is or may be suffering from mental disorder or is otherwise incapable of managing their affairs may vote at any general meeting of 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 the member's behalf (and that person may vote 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 received by the Company not later than the last time at which appointments of proxy should have been received in order to be valid for use at that meeting or on the holding of that poll.

76. 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 the member to attend or vote (either personally or by proxy) at any general meeting of the Company or upon a poll or to exercise any other right conferred by membership in relation to general meetings or polls unless all calls or other sums presently payable by the member in respect of that share have been paid.

77. OBJECTIONS OR ERRORS IN VOTING

77.1. If:

77.1.1. any objection shall be raised to the qualification of any voter;

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

77.1.3. any votes are not counted which ought to have been counted,

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

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

PROXIES

78. APPOINTMENT OF PROXIES

78.1. Subject to these Articles, the appointment of a proxy shall be in any usual form or in such other form as the Board may approve.

78.2. Subject to Article 78.3, the appointment of a proxy shall be in writing signed by the appointor or their duly authorised attorney or, if the appointor is a corporation, shall either be executed under its seal or signed by an officer, attorney or other person authorised to sign it.

78.3. Subject to the Companies Acts, the Board may accept the appointment of a proxy received by electronic means on such terms and subject to such conditions as it considers fit. The appointment of a proxy received by electronic means shall not be subject to the requirements of Article 80.2.

78.4. For the purposes of Articles 78.2 and 78.3, the Board may require such reasonable evidence as it considers necessary to determine:

78.4.1. the identity of the member and the proxy; and

78.4.2. where the proxy is appointed by a person acting on behalf of the member, the authority of that person to make the appointment.

78.5. If a member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than are held by the member, then each of those proxy

forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting (unless the Board in its absolute discretion shall otherwise decide which of those proxy forms will be valid and which of those proxies so appointed shall be entitled to attend, speak and vote at the relevant general meeting).

78.6. The appointment of a 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, or any other business which may properly come before, the meeting for which it is given as the proxy thinks fit.

78.7. The appointment of a 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.

79. RECEIPT OF PROXY APPOINTMENTS

79.1. The appointment of a proxy must:

79.1.1. in the case of an appointment made in hard copy form, be received at the Office (or such other place in the United Kingdom as may be specified by the Company for the receipt of appointments of proxy in hard copy form) not less than 48 hours (or such shorter time as the Board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote together with (if required by the Board) any authority under which it is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Board;

79.1.2. in the case of an appointment made by electronic means, be received at the address specified by the Company for the receipt of appointments of proxy by electronic means not less than 48 hours (or such shorter time as the Board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote. Any authority pursuant to which such an appointment is made or a copy of the authority, certified notarially or in accordance with the Powers of Attorney Act 1971 or in some other manner approved by the Board, must, if required by the Board, be received at such address or at the Office (or such other place in the United Kingdom as may be specified by the Company for the receipt of such documents) not less than 48 hours (or such shorter time as the Board may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

79.1.3. in the case of a poll taken more than 48 hours after it was demanded, be received as aforesaid not less than 24 hours (or such shorter time as the Board may determine) before the time appointed for the taking of the poll; and

79.1.4. in the case of a poll taken following the conclusion of a meeting or adjourned meeting but not more than 48 hours after it was demanded, be received as

aforesaid before the end of the meeting at which it was demanded (or at such later time as the Board may determine),

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

79.2. When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of 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 received, none of them shall be treated as valid in respect of that share.

79.3. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

79.4. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.

79.5. The Board may at its discretion determine that in calculating the periods mentioned in this Article no account shall be taken of any part of a day that is not a working day.

79.6. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with these Articles.

80. DURATION OF PROXY APPOINTMENT

No appointment of a proxy shall be valid after 12 months have elapsed from the date of its receipt save that, unless the contrary is stated in it, an appointment of a proxy shall be valid for use at an adjourned meeting or a poll after a meeting or an adjourned meeting even after 12 months, if it was valid for the original meeting or poll.

81. REVOCATION OF AUTHORITY

81.1. A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or mental disorder of the member by whom the proxy is appointed or the previous revocation or determination of the authority of the proxy or corporate representative or the transfer of the share for which the appointment is given, unless notice in writing of such death, mental disorder, revocation, determination or transfer shall have been received by the Company at the Office (or at such other place or address as was specified by the Company for the receipt of appointments of proxy) not later than the last time at which an appointment of a proxy should have been received in order for it to be valid for use at the meeting or on the holding of the poll at which the vote was given or the poll taken.

81.2. A vote given or poll demanded by a proxy or by the duly authorised representative of a corporation shall be valid notwithstanding that he has not acted in accordance with any

instructions given by the member by whom he is appointed. The Company shall not be obliged to check whether the proxy or representative of a corporation has acted in accordance with any such member's instructions.

CLASS MEETINGS

82. 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 their capacity as a member, attend or vote shall also constitute a separate general meeting of the Holders of the Ordinary Shares.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

83. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution of the Company, the number of Directors (disregarding alternate directors) shall be not less than two and there shall be no maximum number of Directors.

84. POWER OF COMPANY TO APPOINT DIRECTORS

Subject to the provisions of these Articles, the Company may by ordinary resolution elect 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.

85. POWER OF THE BOARD TO APPOINT DIRECTORS

Subject to the provisions of these Articles, 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. A Director so appointed shall retire at the next annual general meeting notice of which is first given after such Director's appointment and shall then be eligible for re-appointment.

86. RETIREMENT OF DIRECTORS

86.1. 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.

86.2. A Director who retires at an annual general meeting may offer himself or herself for re-appointment by the members, if willing to continue to act as a Director. A Director that is so

re-appointed will be treated as continuing in office without a break. Subject to Article 87 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.

87. PROCEDURE IF INSUFFICIENT DIRECTORS APPOINTED

87.1. If:

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

87.1.2. at the end of that meeting the number of Directors is fewer than any minimum number of Directors required under these Articles,

all Retiring Directors shall be deemed to have been re-appointed as Directors and shall remain in office but the Retiring Directors may only act for the purpose of filling vacancies, convening general meetings of the Company and performing such duties as are essential to maintain the Company as a going concern, and not for any other purpose.

87.2. The Directors shall convene a general meeting as soon as reasonably practicable following the meeting referred to in Article 87.1 and the Retiring Directors shall retire from office at that meeting. If at the end of any meeting convened under this Article the number of Directors is fewer than any minimum number of Directors required under these Articles, the provisions of this Article 87 shall also apply to that meeting.

88. POWER OF REMOVAL BY SPECIAL RESOLUTION

In addition to any power of removal conferred by the Companies Acts, the Company may by special resolution remove any Director before the expiration of their 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 their place.

89. PERSONS ELIGIBLE AS DIRECTORS

89.1. No person other than a Director retiring at the meeting shall be appointed or re-appointed as a Director at any general meeting unless:

89.1.1. they are recommended by the Board; or

89.1.2. not less than seven nor more than 42 days before the day appointed for the meeting, notice in writing by a member entitled 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 confirmation in writing by that person of their willingness to be appointed or re-appointed.

89.2. A Director need not be a member of the Company.

90. VACATION OF OFFICE BY DIRECTORS

90.1. Without prejudice to the provisions for retirement contained in these Articles, the office of a Director shall be vacated if:

90.1.1. the Director resigns their office by notice in writing sent to or received at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a meeting of the Board;

90.1.2. by notice in writing sent to or received at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a meeting of the Board, the Director offers to resign and the Board resolves to accept such offer;

90.1.3. by notice in writing sent to or received at the Office or at an address specified by the Company for the purposes of communication by electronic means or tendered at a meeting of the Board, their resignation is requested by all of the other Directors;

90.1.4. the Director is or has been suffering from mental or physical ill health and the Board resolves that their office is vacated;

90.1.5. the Director is absent without the permission of the Board from meetings of the Board (whether or not an alternate director appointed by the Director attends) for six consecutive months and the Board resolves that the Director's office is vacated;

90.1.6. the Director becomes bankrupt or compounds with his or her creditors generally;

90.1.7. the Director is prohibited by law from being a director of a company;

90.1.8. the Director ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles; or

90.1.9. all of the other Directors pass a resolution stating that the Director shall cease to be a director of the Company with immediate effect or with effect from such other time as is stated in the resolution.

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

91. ALTERNATE DIRECTORS

91.1. Each Director may appoint any person to be their alternate and may at their 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 it being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointor and sent to or received at the Office or at an address specified by the Company for the purpose 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 and of committees of the Board of which the alternate director's appointor is a member. The alternate director shall also be entitled to attend and vote as a Director at any such meeting at which their appointer is not personally present and at such meeting to exercise and discharge all the functions, powers, rights and duties of their appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if the alternate director was a Director.

91.2. 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 their appointment be an officer of the Company. An alternate director shall alone be responsible to the Company for their acts and defaults and shall not be deemed to be the agent of or for the Director appointing them. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if they were a Director. An alternate director shall not be entitled to receive from the Company any fee in their capacity as an alternate director but the Company shall, if so requested in writing by the appointor, pay to the alternate director any part of the fees or remuneration otherwise due to the appointor.

91.3. 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 they act as alternate, in addition to their own vote if they are also a Director but they 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 their appointment provides to the contrary, be as effective as signature by their appointor.

91.4. An alternate director shall cease to be an alternate director:

91.4.1. if their appointor ceases for any reason to be a Director except that, if at any meeting any Director retires but is re-appointed at the same meeting, any appointment made by their appointor pursuant to this Article which was in force immediately before their retirement shall remain in force as though they had not retired;

91.4.2. on the happening of any event which if they were a Director would cause them to vacate their office as Director; or

91.4.3. if the alternate director resigns their office by notice in writing to the Company.

92. 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 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 them 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 their remuneration as a Director.

FEES, REMUNERATION, EXPENSES AND PENSIONS

93. DIRECTORS' FEES

Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board provided that the aggregate of all fees so paid to Directors (excluding amounts payable under any other provision of these Articles) shall not exceed £200,000 per annum or such higher amount as may from time to time be approved by ordinary resolution of the Company.

94. ADDITIONAL REMUNERATION

Any Director 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.

95. EXPENSES

95.1. Each Director may be paid their 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 they are entitled to attend and shall be paid all other costs and expenses properly and reasonably incurred by them in the conduct of the Company's business or in the discharge of their duties as a Director.

95.2. The Company may also fund a Director's or former Director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a Director or former Director to avoid incurring such expenditure as provided in the Companies Acts.

96. PENSIONS AND GRATUITIES FOR DIRECTORS

The Board or any committee authorised by the Board may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any Director or former Director or the relations, or dependants of, or persons connected to, any Director or former Director provided that no benefits (except such as may be provided for by any

other Article) may be granted to or in respect of a Director or former Director who has not been employed by, or held an executive office or place of profit under, the Company or any body corporate which is or has been its subsidiary undertaking or any predecessor in business of the Company or any such body corporate without the approval of an ordinary resolution of the Company. No Director or former Director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

DIRECTORS' INTERESTS

97. CONFLICTS OF INTEREST REQUIRING BOARD AUTHORISATION

97.1. The Board may, subject to the quorum and voting requirements set out in this Article, authorise any matter which would otherwise involve a Director breaching their duty under the Companies Acts to avoid conflicts of interest (a "**Conflict**").

97.2. A Director seeking authorisation in respect of a Conflict (the "**Relevant Director**") shall declare to the Board the nature and extent of their interest in a Conflict as soon as is reasonably practicable. The Relevant Director shall provide the Board with such details of the relevant matter as are necessary for the Board to decide how to address the Conflict together with such additional information as may be requested by the Board.

97.3. Any Director (including the Relevant Director) may propose that the Relevant Director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board under the provisions of these Articles save that:

97.3.1. the Relevant Director and any other Director with a similar interest shall not count towards the quorum nor vote on any resolution giving such authority; and

97.3.2. the Relevant Director and any other Director with a similar interest may, if the other members of the Board so decide, be excluded from any Board meeting while the Conflict is under consideration.

97.4. Where the Board gives authority in relation to a Conflict, or where any of the situations described in this Article apply in relation to a Director (a "**Relevant Situation**"):

97.4.1. the Board may (whether at the relevant time or subsequently):

(a) require that the Relevant Director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the Board or otherwise) related to the Conflict or Relevant Situation; and

(b) impose upon the Relevant Director such other terms for the purpose of dealing with the Conflict or Relevant Situation as it may determine;

97.4.2. the Relevant Director will be obliged to conduct themselves in accordance with any terms imposed by the Board in relation to the Conflict or Relevant Situation;

97.4.3. the Board may provide that where the Relevant Director obtains (otherwise than through their position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence;

97.4.4. the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and

97.4.5. the Board may revoke or vary such authority at any time but this will not affect anything done by the Relevant Director prior to such revocation in accordance with the terms of such authority.

98. OTHER CONFLICTS OF INTEREST

98.1. If a Director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company, the relevant Director must declare the nature and extent of that interest to the Directors in accordance with the Companies Acts.

98.2. Provided the Director has declared their interest in accordance with Article 98.1, a Director may:

98.2.1. be party to, or otherwise interested in, any contract with the Company or in which the Company has a direct or indirect interest;

98.2.2. hold any other office or place of profit with the Company (except that of Auditors) in conjunction with their office of Director for such period and upon such terms, including as to remuneration, as the Board may decide;

98.2.3. act by themselves or through a firm with which they are associated in a professional capacity for the Company or any other company in which the Company may be interested (otherwise than as Auditors);

98.2.4. be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the Company or any other company in which the Company may be interested; and

98.2.5. be or become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise

to a conflict of interest at the time of their appointment as a director of that other company.

99. BENEFITS

A Director shall not, by reason of their office or of the fiduciary relationship thereby established, be liable to account to the Company or the members for any remuneration, profit or other benefit realised by reason of them having any type of interest authorised under Article 97.1 or permitted under Article 98.2 and no contract shall be liable to be avoided on the grounds of a Director having any type of interest authorised under Article 97.1 or permitted under Article 98.2.

100. QUORUM AND VOTING REQUIREMENTS

100.1. A Director shall not vote on or be counted in the quorum in relation to any resolution of the Board concerning their own appointment, or the settlement or variation of the terms or the termination of their 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.

100.2. 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 their own appointment or the settlement or variation of the terms or the termination of their 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 has a Relevant Interest in it.

100.3. A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board in respect of any contract in which they have an interest and, if they shall do so, their vote shall not be counted, but this prohibition shall not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters:

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

100.3.2. 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 they themselves have assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

100.3.3. the giving to the Director of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms;

100.3.4. the funding by the Company of the Director's expenditure on defending proceedings or the doing by the Company of anything to enable the Director to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements;

100.3.5. 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;

100.3.6. any contract in which the Director is interested by virtue of their interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;

100.3.7. any contract concerning any other company (not being a company in which the Director has a Relevant Interest) in which the Director is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever;

100.3.8. any contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share 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;

100.3.9. any contract for the benefit of employees of the Company or of any of its subsidiary undertakings under which the Director 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

100.3.10. 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.

100.4. For the purposes of this Article 100, a company shall be deemed to be one in which a Director has a "**Relevant Interest**" if and so long as (but only if and so long as) the Director is to their 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 (calculated exclusive of any shares of that class in that company held as treasury shares) or of the voting rights available to members of that company. In relation to an alternate director, an interest of their appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

100.5. Where a company in which a Director has a Relevant Interest is interested in a contract, the relevant Director also shall be deemed interested in that contract.

100.6. If any question shall arise at any meeting of the Board as to the interest of a Director (other than the chair of the meeting) in a contract and whether it is likely to give rise to a conflict of interest or as to the entitlement of any Director (other than the chair of the meeting) to vote or be counted in the quorum and the question is not resolved by the Director voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the chair of the meeting and the chair's ruling in relation to the Director concerned shall be conclusive except in a case where the nature or extent of the Director's interest (so far as it is known to them) has not been fairly disclosed to the Board. If any question shall arise in respect of the chair of the meeting, the question shall be decided by a resolution of the Board (for which purpose the chair of the meeting shall be counted in the quorum but shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the chair of the meeting (so far as it is known to them) has not been fairly disclosed to the Board.

100.7. Subject to these Articles, the Board may cause any voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise of 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. Subject to these Articles, a Director may also vote on and be counted in the quorum in relation to any of such matters.

101. GENERAL

101.1. References in Articles 97 to 100 and in this Article to:

101.1.1. a contract include references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract; and

101.1.2. a conflict of interest include a conflict of interest and duty and a conflict of duties.

101.2. The Company may by ordinary resolution suspend or relax the provisions of Articles 97 to 100 to any extent or ratify any contract not properly authorised by reason of a contravention of any of the provisions of Articles 97 to 100.

POWERS AND DUTIES OF THE BOARD

102. GENERAL POWERS OF THE COMPANY VESTED IN THE BOARD

Subject to 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 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 shall not be limited by any special power given to the Board by any other Article.

103. LIABILITY FOR LOSS OF FINANCIAL ASSETS HELD IN CUSTODY

The Board, at its discretion, may allow a depositary appointed to safe-keep the Company's assets to avail of a contractual discharge of liability for loss of such assets (including in cases where the law of a country that is not part of the European Economic Area requires assets to be held by a local custodian), provided always that all other conditions for such discharge have been met.

104. BORROWING POWERS

104.1. Subject as hereinafter provided, the Board may exercise all the powers of the Company: (i) to borrow money; (ii) to guarantee and/or to indemnify any debt, liability or obligation of the Company or of any third party; (iii) to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company; (iv) to issue or sell bonds, loan notes, debentures and other securities; and (v) to give security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

104.2. The Board shall restrict the borrowings of the Company so as to secure that, save with the previous sanction of an ordinary resolution, no money shall be borrowed if the aggregate principal amount outstanding of all borrowings by the Company and its subsidiary undertakings (if any) (exclusive of borrowings owing by one member of the group to another member of the group) then exceeds, or would as a result of such borrowing exceed, an amount equal to two times the net assets of the Company, as shown by the then latest audited balance sheet of the Company.

105. AGENTS

105.1. The Board can appoint anyone as the Company’s attorney by granting a power of attorney or by authorising them in some other way. Attorneys can either be appointed directly by the Board or the Board can give someone else the power to appoint attorneys. The Board or the persons who are authorised by it to appoint attorneys can decide on the purposes, powers, authorities and discretions of attorneys, but they cannot give an attorney any power, authority or discretion which the Board does not have under these Articles.

105.2. The Board can decide how long a power of attorney will last for and attach any conditions to it. The power of attorney can include any provisions which the Board decides on for the protection and convenience of anybody dealing with the attorney. The power of attorney can allow the attorney to grant any or all of their power, authority or discretion to any other person.

105.3. The Board can:

105.3.1. delegate any of its authority, powers or discretions to any manager or agent of the Company;

105.3.2. allow managers or agents to delegate to another person;

105.3.3. remove any person it has appointed in any of these ways; and

105.3.4. cancel or change anything that it has delegated, although this will not affect any person who acts in good faith and who has not had any notice of any cancellation or change.

105.4. The ability of the Board to delegate under this Article applies to all its powers and is not limited because certain Articles refer to powers being exercised by the Board or by a committee authorised by the Board while other Articles do not.

106. 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 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.

107. OVERSEAS REGISTERS

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 in relation to the keeping of the Register.

108. PROVISION FOR EMPLOYEES

The Board may exercise any power conferred by the Companies Acts to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

PROCEEDINGS OF THE BOARD

109. BOARD MEETINGS

The Board may decide when, where and how to have meetings, 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.

110. NOTICE OF BOARD MEETINGS

Notice of a Board meeting shall be deemed to be properly given to a Director if it is given to the Director personally or by word of mouth or sent in writing or by electronic means to the Director at their last known address or any other address given by the Director to the

Company for this purpose. A Director may waive their entitlement to 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.

111. 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.

112. POWERS OF DIRECTORS IF LESS THAN THE MINIMUM NUMBER

Without prejudice to Article 85, 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 and performing such duties as are essential to maintain the Company as a going concern, but not for any other purpose. If there are no Directors or Director able or willing to act, then any two members (excluding any member holding shares as treasury shares) may summon a general meeting for the purpose of appointing Directors.

113. APPOINTMENT OF CHAIR

The Board may appoint a Director to be the chair or a deputy chair of the Board, and may at any time remove any such appointee from that office. The chair of the Board or, failing him or her, a deputy chair shall act as chair at every meeting of the Board. If more than one deputy chair is present they shall agree amongst themselves who is to take the chair or, if they cannot agree, the deputy chair who has been in office as a Director longest shall take the chair. But if no chair of the Board or deputy chair is appointed, or if at any meeting neither the chair nor any deputy chair is present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chair of the meeting. References in these Articles to a deputy chair include, if no one has been appointed to that title, a person appointed to a position with another title which the Board designates as equivalent to the position of deputy chair.

114. 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 vested in or exercisable by the Board.

115. VOTING

Questions arising at any meeting of the Board shall be determined by a majority of votes. In the case of an equality of votes the chair of the meeting shall have a second or casting vote (unless the chair is not entitled to vote on the resolution in question).

116. DELEGATION TO COMMITTEES

116.1. 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.

116.2. 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 two 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.

116.3. The power to delegate contained in this Article shall be effective in relation to the powers, authorities and discretions of the Board generally and shall not be limited by the fact that in certain 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.

117. PARTICIPATION IN MEETINGS

All or any of the members of the Board may participate in a meeting of the Board by means of a conference telephone or any other 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 and be counted in a quorum accordingly.

118. RESOLUTION IN WRITING

A resolution in writing signed or confirmed electronically by all the Directors who are at the relevant time entitled to receive notice of a meeting of the Board and who would be entitled to vote on the resolution at a meeting of the Board (if that number is sufficient to constitute a quorum) (or by all the members of a committee of the Board who are at the relevant time entitled to receive notice of a meeting of such committee and who would be entitled to vote on the resolution at a meeting of such committee and not being less than a quorum of that committee) shall be as valid and effectual as a resolution passed at a meeting of the Board (or committee, as the case may be) properly called and constituted. 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.

119. VALIDITY OF ACTS OF BOARD OR COMMITTEE

All acts done 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.

SEALS

120. USE OF SEALS

120.1. The Board shall provide for the custody of every Seal of the Company. A Seal shall only be used under the authority of the Board or of a committee of the Board authorised by the Board in that behalf.

120.2. Subject as otherwise provided in these Articles, and to any resolution of the Board or committee of the Board dispensing with the requirement for any counter-signature on any occasion, any instrument to which the common seal is applied shall be counter-signed by at least one Director and the Secretary, or by at least two Directors or by one Director in the presence of a witness who attests the signature or by such other person or persons as the Board may approve. Any instrument to which an official seal is applied need not, unless the Board otherwise decides or the law otherwise requires, be signed by any person.

DIVIDENDS AND OTHER PAYMENTS

121. DECLARATION OF DIVIDENDS BY THE COMPANY

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.

122. PAYMENT OF INTERIM AND FIXED DIVIDENDS BY THE BOARD

Subject to the provisions of the Companies Acts, 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.

123. CALCULATION AND CURRENCY OF DIVIDENDS

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

123.1.1. 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 as paid up on the share;

123.1.2. 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

123.1.3. dividends may be declared or paid in any currency.

123.2. Where any currency conversion is required for the payment of any dividend, the Board may decide the basis of conversion to be applied and how and when the amount to be paid shall be calculated and paid and how any costs involved are to be met and borne.

124. 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 the member 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.

125. 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.

126. PAYMENT PROCEDURE

126.1. Any dividend or other sum payable in cash by the Company in respect of a share may be paid:

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

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

126.1.3. by sending a cheque, warrant or similar financial instrument payable to someone else named in a written instruction from the Holder (or all Joint Holders) and sent by post to the address specified in the instruction; or

126.1.4. in some other way requested in writing by the Holder (or all Joint Holders) and agreed by the Company.

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

126.2.1. one or more of the payment means described in Article 126.1 above will be used for payment and, where more than one means will be used, a Holder (or all Joint Holders) may elect to receive payment by one of the means so notified in the manner prescribed by the Board;

126.2.2. one or more of such means will be used for the payment unless a Holder (or all Joint Holders) elects for another means of payment in the manner prescribed by the Board; or

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

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

126.3. If:

126.3.1. a Holder (or all Joint Holders) does not specify an address, or does not specify an account of a type prescribed by the Board, or does not specify other details, and in each case that information is necessary in order to make a payment of a dividend or other sum payable in the way in which under this Article the Board has decided that the payment is to be made or by which the Holder (or all Joint Holders) has validly elected to receive the payment; or

126.3.2. payment cannot be made by the Company using the information provided by the Holder (or all Joint Holders),

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

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

126.5. Cheques, warrants and similar financial instruments are sent, and payment in any other way is made, at the risk of the person who is entitled to the money. The Company is treated as having paid a dividend if the cheque, warrant or similar financial instrument is

cleared or if a payment is made through a Relevant System, bank transfer, funds transfer or other electronic means. The Company will not be responsible for a payment which is lost or delayed.

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

127. UNCASHED DIVIDENDS

127.1. The Company may cease to send any cheque, warrant 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, warrants or similar financial instruments or other shareholder communication sent to that address have been returned undelivered or remain uncashed during or at the end of the period for which the same are valid or that means of payment has failed.

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

127.3. Subject to the provisions of these Articles, the Company must recommence sending cheques, warrants 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.

128. 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 or other sum unclaimed after a period of twelve years from the date when it was declared or became due for payment shall be forfeited and shall revert to the Company unless the Board decides otherwise 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.

129. DIVIDENDS NOT IN CASH

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 basis of the value of any assets 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.

130. SCRIP DIVIDENDS

130.1. The Board may, if authorised by an ordinary resolution of the Company, offer any Holders of Ordinary Shares (excluding any member holding shares as treasury 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(s) specified by the ordinary resolution, and in such event the following provisions shall apply:

130.1.1. an ordinary resolution may specify some or all of a particular dividend (whether or not already declared) or may specify some or all of any dividends declared or paid or to be 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;

130.1.2. 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 (disregarding any tax credit) of the dividend that such Holder elects to forgo. For this purpose "**relevant value**" shall be calculated by reference to the average of the middle market quotations for the Company's Ordinary Shares on the London Stock Exchange as derived from the Daily Official List (or any other publication of a recognised investment exchange showing quotations for the Company's Ordinary Shares) on such five consecutive dealing days as the Board shall determine provided that the first of such days shall be on or after the day on which the Ordinary Shares are first quoted "ex" the relevant dividend or in such other manner (which may relate to the published net asset value per Ordinary Share) 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;

130.1.3. no fraction of any Ordinary Share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which fractional entitlements are accrued and/or retained without interest and in each case accumulated on behalf of any Holder of Ordinary Shares and such accruals or retentions are applied to the allotment by way of bonus to or cash subscription on behalf of such Holder of fully paid Ordinary

Shares and/or provisions whereby cash payments may be made to such Holders in respect of their fractional entitlements;

130.1.4. 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; no such notice need be given to Holders of Ordinary Shares who have previously given election mandates in accordance with this Article and whose mandates have not been revoked; the accidental omission to send or supply notice of any right of election to, or the non-receipt of any such notice by, any Holder of Ordinary Shares entitled to the same shall neither invalidate any offer of an election nor give rise to any claim, suit or action (even if the Company becomes aware of such failure to send or supply or non-receipt);

130.1.5. the Board shall not proceed with any election unless the Company has sufficient reserves or funds that may be capitalised, and the Board has authority to allot sufficient shares, to give effect to it after the basis of allotment is determined;

130.1.6. the Board may exclude from any offer or make any other arrangement 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 or regulations 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;

130.1.7. 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 "**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 standing to the credit of any reserve or fund (including retained earnings) at the relevant time 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 Ordinary Shares for allotment and distribution to the Holders of the elected Ordinary Shares on that basis. The Board may do all acts and things considered necessary or expedient to give effect to any such capitalisation;

130.1.8. 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;

130.1.9. unless the Board otherwise determines, or unless the Uncertificated Securities Rules 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 the member's 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);

130.1.10. 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 until the election mandate is revoked or deemed to be revoked in accordance with the procedure;

130.1.11. the Board may decide how any costs relating to making new shares available in place of a cash dividend will be met, including deciding to deduct an amount from the entitlement of a member under this Article; and

130.1.12. in relation to any particular proposed dividend the Board may in its absolute discretion decide (i) that members shall not be entitled to make any election in respect thereof and that any election previously made shall not extend to such dividend; and/or (ii) at any time prior to the allotment of the Ordinary Shares which would otherwise be allotted in lieu thereof, that all elections to take shares in lieu of such dividend shall be treated as not applying to that dividend, and if so the dividend shall be paid in cash as if no elections had been made in respect of it.

RESERVES

131. SUMS CARRIED TO RESERVE

The Board may from time to time set aside out of the profits of the Company and carry to reserves such sums as the Board thinks fit which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Board may think fit. The Board may divide the reserves into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserves may have been divided. The Board may also, without placing the same to reserves, carry forward any profits which the Board may think prudent not to distribute. In

carrying sums to reserves and in applying the same the Board shall comply with the provisions of the Companies Acts.

132. CAPITAL RESERVE

132.1. 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 off or revaluation of any investment or other capital asset of the Company in excess of the book value thereof or apply the same in providing for depreciation or contingencies. Any losses realised on the sale, transposition, payment off or revaluation of any investment or other capital asset and any other expense, loss or liability (or provision thereof) considered by the Board to be of a capital nature shall be carried to the debit of the capital reserve, except in so far as the Board may in its discretion decide to make good the same out of, or debit the same to, other funds or reserves of the Company.

132.2. Subject to the Companies Acts 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.

132.3. Subject to the Companies Acts, 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 131 may be applied, including without limitation by way of payment of dividends or the redemption or purchase by the Company of its own shares.

CAPITALISATION OF RESERVES

133. 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 standing to the credit of any reserve or account (including any share premium account, capital redemption reserve, merger reserve, 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 made available 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 unpaid at the relevant time 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, (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.

134. 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

135. 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 AND OTHER DOCUMENTS

136. RECORDS TO BE KEPT

The Board shall cause to be kept at the Office, or such other place or places 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 Companies Acts.

137. INSPECTION OF RECORDS

No member in their capacity as such shall have any right to inspect any accounting record or book or document of the Company except as conferred by law, ordered by a court of competent jurisdiction or authorised by the Board or by ordinary resolution of the Company.

138. 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 Scotland from time to time.

139. SUMMARY FINANCIAL STATEMENTS

The Company may send or supply summary financial statements or copies of its strategic reports and supplementary materials to members of the Company instead of copies of its full accounts and reports.

SERVICE OF NOTICES, DOCUMENTS AND OTHER INFORMATION

140. METHOD OF SERVICE

140.1. Any notice, document (including a share certificate) or other information may be served on or sent or supplied to any member by the Company:

140.1.1. personally;

140.1.2. by sending it through the post addressed to the member at their registered address or by leaving it at that address addressed to the member;

140.1.3. by means of a Relevant System;

140.1.4. where appropriate, by sending or supplying it in electronic form to an address notified by the member to the Company for that purpose;

140.1.5. where appropriate, by making it available on a website and notifying the member of its availability in accordance with this Article; or

140.1.6. by any other means authorised in writing by the member.

140.2. In the case of Joint Holders of a share, service, sending or supply of any notice, document or other information on or to one of the Joint Holders shall for all purposes be deemed a sufficient service on or sending or supplying 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 the Register in respect of the joint holding.

140.3. 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) receives notification that the notice, document or other information was not delivered to the address to which it was sent.

140.4. 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.

141. RECORD DATE FOR SERVICE

Any notice, document or other information may be served, sent or supplied by the Company by reference to the Register as it stands at any time not more than fifteen days before the date of service, sending or supply. No change in the Register after that time shall invalidate that service, sending or supply. Where any notice, document or other information is served on or sent or supplied 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, sending or supply of that notice, document or other information.

142. MEMBERS RESIDENT ABROAD OR ON BRANCH REGISTERS

142.1. Any member whose registered address is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices, documents or other information may be served on or sent or supplied to such member shall be entitled to have notices, documents or other information served on or sent or supplied to them at that address or, where applicable and subject to these Articles, by making them available on a website and notifying the member at that address. Alternatively, a member whose address on the Register is outside the United Kingdom can give the Company an address for the purposes of communications in electronic form. If such member does so, notices, documents or other information may, subject to these Articles, be sent or supplied to such member at that address.

142.2. If a member has a registered address which is outside the United Kingdom and Article 142.1 does not apply, the Company may serve on or send or supply notices, documents or other information to such a member at the registered address. However, a member whose registered address is not within the United Kingdom is not entitled to receive any notices, documents or other information from the Company.

142.3. Notices, documents and other information may be translated by the Company into one or more languages other than English and the Company may serve on or send or supply such notices, documents or other information to the members concerned in the relevant foreign language version(s) instead of the English version. The choice of language(s) shall be determined by the Company by reference to the preferred language(s) of the members concerned as notified to the Company (if any) or otherwise determined by the Company. In the case of any inconsistency between the foreign language version(s) and the English version, the English version shall prevail.

142.4. For a member registered on a branch register, notices, documents or other information can be posted or despatched in the United Kingdom or in the country where the branch register is kept.

143. SERVICE ON PERSON ENTITLED BY TRANSMISSION

143.1. A person who is entitled by transmission to a share, upon supplying the Company with a postal address within the United Kingdom for the service of notices and the despatch or supply of documents and other information and/or an address for the purposes of communications by electronic means shall be entitled to have served upon or sent or supplied to them at such address any notice, document or other information to which they would have been entitled if they 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.

143.2. In either case, such service, sending or supply shall for all purposes be deemed a sufficient service, sending or supply of such notice, document or other information on all persons interested (whether jointly with or as claimants through or under them) in the share.

143.3. Otherwise, any notice, document or other information served on or sent or supplied to any member pursuant to these Articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law has occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served, sent or supplied in respect of any share registered in the name of that member as sole or joint Holder.

143.4. 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.

144. DEEMED DELIVERY

144.1. 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.

144.2. 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.

144.3. 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 received when the Company or any sponsoring system participant acting on its behalf sends the issuer instruction relating to the notice, document or other information.

144.4. 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. Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information 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.

144.5. 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.

145. NOTICE WHEN POST NOT AVAILABLE

If there is a suspension or curtailment of postal services within the United Kingdom or some part of the United Kingdom, 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

146. PRESUMPTIONS WHERE DOCUMENTS DESTROYED

146.1. If the Company destroys or deletes:

146.1.1. any share certificate which has been cancelled at any time after a period of one year has elapsed from the date of cancellation; or

146.1.2. 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 name or address at any time after a period of two years has elapsed from the date the instruction, variation, cancellation or notification was recorded by the Company; or

146.1.3. any instrument of transfer of shares or operator-instruction for the transfer of shares which has been registered by the Company at any time after a period of six years has elapsed from the date of registration; or

146.1.4. 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; or

146.1.5. any instrument of proxy which has not been used for the purpose 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; or

146.1.6. any other document on the basis of which any entry is made in the Register at any time after a period of six years has elapsed from the date the entry was first made in the Register in respect of it,

and the Company destroys or deletes the document or instruction in good faith and without express notice that its preservation was relevant to any claim, it shall be irrebuttably presumed in favour of the Company that every share certificate so destroyed was a valid certificate and was properly cancelled, that every instrument of transfer or operator-instruction so destroyed or deleted was a valid and effective instrument of transfer or instruction and was properly registered, and that every other document or instrument so destroyed or deleted was a valid and effective document or instrument and that any particulars of it which are recorded in the books or records of the Company were correctly recorded. If the documents or instruments relate to uncertificated shares, the Company must comply with any requirements of the Uncertificated Securities Rules which limit its ability to destroy or delete such documents. Nothing contained in this Article shall be construed as imposing upon the Company any liability which, but for this Article, would not exist or by reason only of the destruction or deletion of any document or instrument of the kind mentioned in this Article before the relevant period mentioned in this Article has elapsed or of the fact that any other condition precedent to its destruction or deletion mentioned in this Article has not been fulfilled. References in this Article to the destruction or deletion of any document include references to its disposal in any manner.

INDEMNITY AND INSURANCE

147. DIRECTORS' INDEMNITY, INSURANCE AND DEFENCE

147.1. To the extent permitted by the Companies Acts, the Company may:

147.1.1. indemnify any director or former director of the Company or of any associated company against any liability;

147.1.2. indemnify a director of a company that is a trustee of an occupational pension scheme for employees (or former employees) of the Company (or of an associated company) against liability incurred in connection with the company's activities as trustee of the scheme;

147.1.3. purchase and maintain insurance against any liability for any director referred to in Articles 147.1.1 and 147.1.2 above; and

147.1.4. provide any director referred to in Articles 147.1.1 or 147.1.2 above with funds (whether by loan or otherwise) to meet expenditure incurred or to be incurred by them in defending any criminal, regulatory or civil proceedings or in connection with an application for relief (or to enable any such director to avoid incurring such expenditure),

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

147.2. The powers given by this Article shall not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

147.3. No director referred to in Articles 147.1.1 or 147.1.2 above shall be accountable to the Company or the Company's members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

WINDING UP

148. WINDING UP

If the Company is wound up, the liquidator(s) may, with the sanction of a special resolution and any other sanction required by law, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of assets of the same kind or not) and, for that purpose, may set such value as the liquidator(s) deems fair upon any assets and may determine how the division shall be carried out as between the members or different classes of members. The liquidator(s) may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members or different classes of members as the liquidator(s) may with the like sanction

determine, but no member shall be compelled to accept any assets upon which there is any liability.

VALUATION OF THE COMPANY'S ASSETS

149. VALUATION OF THE COMPANY'S ASSETS

149.1. 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.

149.2. 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.

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

INVESTOR DISCLOSURES

150. INVESTOR DISCLOSURES

150.1. Notwithstanding anything to the contrary in Article 140 which shall not apply to this Article 150, 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).

150.2. For the purposes of this Article 150, 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

151. OBLIGATION TO PROVIDE INFORMATION TO THE COMPANY

151.1. In addition to the right of the Board to serve a Statutory Notice on any person pursuant to the Companies Acts and Article 14, 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:

151.1.1. 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

151.1.2. 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

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

151.1.4. 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

151.1.5. 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.

151.2. Without prejudice to Article 151.1 above, each member:

151.2.1. 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

151.2.2. must, to the extent there have been material changes as described in Article 151.2.1 above, promptly provide the Company with updated or replacement Information.

151.3. 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 151.1 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.

151.4. 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 151.1 (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:

151.4.1. 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

151.4.2. 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 151.4.1 or 151.4.2 above is not satisfied within 21 days of service of the relevant notice (or such longer period as the Board may determine), the member will be deemed, upon the expiration of such 21 days, to have forfeited their shares. If the Board in its absolute discretion so determines, the Company may dispose of the relevant shares at the best price reasonably obtainable and pay the net proceeds of such disposal to the former member. The provisions of Article 34.2 shall apply *mutatis mutandis* to any such disposal.

151.5. 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 151), 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 34.2 shall apply *mutatis mutandis* to any such disposal.

151.6. 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 151.

151.7. Nothing in these Articles (including, without limitation, this Article 151) 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.

151.8. 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:

151.8.1. 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

151.8.2. 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.