

**Company Number 95682**

**THE COMPANIES (JERSEY) LAW 1991**

**A COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**3i INFRASTRUCTURE PLC**

**APPROVED BY THE SHAREHOLDERS AT THE AGM ON 4 JULY 2019**

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Preliminary

1 Exclusion of standard table

The regulations constituting the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 as amended from time to time shall not apply to the Company.

2 Interpretation

2.1 In these Articles, unless the contrary intention appears:

2.1.1 the following definitions apply:

<b>3i</b>	3i Group PLC;
<b>3i director</b>	a director appointed by, or who, from time to time, holds any office or employment with, any 3i member;
<b>3i member</b>	3i or any subsidiary of 3i;
<b>address</b>	in relation to a notice or other communication in writing, a postal address and, in relation to an electronic communication, any number or address used for the purposes of such communication;
<b>Articles</b>	these articles of association, as from time to time altered;
<b>Associated Company</b>	any corporation which in relation to the person concerned (being a corporation) is a Holding Body or a subsidiary of such Holding Body or a corporation (or a subsidiary of a corporation) at least 10% of the issued equity share capital of which is beneficially owned by the person concerned or an Associated Company thereof

under the preceding part of this definition;

<b><i>board</i></b>	the board of directors for the time being of the Company;
<b><i>business day</i></b>	<p>(a) any day (except Saturday and Sunday) on which banks in Jersey and England are open for business; or</p> <p>(b) in relation to Article 5A.2 only, any day (other than a Saturday or a Sunday) on which banks are open for business in London (other than solely for the purpose of trading and settling in Euro);</p>
<b><i>C Admission</i></b>	admission of C Shares of the relevant tranche to listing on the Official List and to trading on the London Stock Exchange or such other listing / market as the directors shall determine at the time that the C Shares of such tranche are first offered;
<b><i>C Share</i></b>	a redeemable convertible ordinary share of no par value in the capital of the Company issued and designated as a C Share of such tranche, denominated in such currency, and convertible into such New Ordinary Shares, as may be determined by the directors at the time of issue;
<b><i>C Share Surplus</i></b>	in relation to any tranche of C Shares, the net assets of the Company attributable to that tranche of C Shares (as determined by the directors) at the date of winding up or other return-of capital;
<b><i>Calculation Time</i></b>	<p>The earliest of:</p> <p>(a) the close of business on the last business day prior to the day on which Force Majeure Circumstances have arisen or the directors resolve that they are in contemplation;</p> <p>(b) the close of business on the back stop date (being such date as the directors may</p>

determine) for the relevant tranche of C Shares; and

- (c) the close of business on such date as the directors may determine, in the event that the directors, in their discretion, resolve that at least 90 per cent. of the assets attributable to the relevant tranche of C Shares (or such other percentage as the directors may decide as part of the terms of issue of the relevant tranche of C Shares) have been invested in accordance with the Company's investment policy.

***certificated*** in relation to a share, that title to the share is recorded on the register as being held in certificated form;

***Class Account*** has the meaning ascribed to it in Article 5C.1;

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

***committee*** a committee of the board;

***Company*** 3i Infrastructure plc;

***company*** any body corporate;

***Conversion*** in relation to any tranche of C Shares, conversion of that tranche of C Shares in accordance with these Articles;

***Conversion Ratio*** In relation to each tranche of C Shares, A divided by B, calculated to four decimal places (with 0.00005 being rounded upwards) where:

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

**E**

and

$$\mathbf{B} = \frac{\mathbf{F} - \mathbf{G}}{\mathbf{H}}$$

and where:

**C** is the aggregate value of all assets and investments of the Company attributable to the relevant tranche of C Shares (as determined by the directors) at the relevant Calculation Time calculated in accordance with the valuation policy adopted by the directors from time to time;

**D** is the amount which (to the extent not otherwise deducted in the calculation of C) in the directors' opinion fairly reflects at the relevant Calculation Time the amount of the liabilities and expenses of the Company attributable to the C Shares of the relevant tranche (as determined by the directors);

**E** is the number of the C Shares of the relevant tranche in issue as at the relevant Calculation Time;

**F** is the aggregate value of all assets and investments attributable to the ordinary shares in the Company (as determined by the directors) at the relevant Calculation Time calculated in accordance with the valuation policy adopted by the directors from time to time;

**G** is the amount which (to the extent not otherwise deducted- in the calculation of F) in the directors' opinion, fairly reflects at-the relevant Calculation Time the amount of the liabilities and expenses of the Company attributable to the ordinary shares in the Company; and

**H** is the number of ordinary shares in the Company

in issue as at the relevant Calculation Time;

Provided always that:

- (a) the directors shall be entitled to make such adjustments to the value or amount of A or B as they believe to be appropriate having regard to, among other things, the assets of the Company immediately prior to the Issue Date or the Calculation Time or to the reasons for the issue of the C Shares of the relevant tranche;
- (b) in relation to any tranche of C Shares, the directors may, as part of the terms of issue of such tranche, amend the definition of Conversion Ratio in relation to that tranche; and
- (c) where valuations are to be made as at the Calculation Time and the Calculation Time is not a business day, the directors shall apply the provisions of this definition as if the Calculation Time were the preceding business day;

<b><i>Conversion Time</i></b>	A time following the Calculation Time, being the opening of business in London on such business day as may be selected by the directors and falling not more than 20 business days after the Calculation Time;
<b><i>director</i></b>	a director for the time being of the Company;
<b><i>electronic communication</i></b>	as defined in Article 1 of the Electronic Communications (Jersey) Law 2000;
<b><i>equity securities</i></b>	ordinary shares in the Company or rights to subscribe for, or to convert securities into, ordinary shares in the Company;
<b><i>ERISA</i></b>	the U.S. Employee Retirement Income Security Act

of 1974, as amended;

***ERISA Plan  
Investor***

a “benefit plan investor” as defined in Section 3(42) of ERISA, or a plan or entity that would be a “benefit plan investor” as so defined except that it is not subject to Part 4 of Subtitle B of Title I of ERISA, in either case that is subject to section 406 of ERISA or section 4975 of the U.S. Code or any U.S. federal, state, local or other U.S. laws or regulations that are substantially similar to such provisions of ERISA or the U.S. Code or any similar U.S. laws;

***FCA***

The Financial Conduct Authority of the United Kingdom acting in its capacity as the competent listing authority for the purposes of Part 6 of the Financial Services and Markets Act 2000, as amended, and its successor bodies.

***Force Majeure  
Circumstances***

In relation to any tranche of C Shares:

- (a) any political or economic circumstances or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the directors, renders Conversion necessary or desirable;
- (b) the issue of any proceedings challenging, or seeking to challenge the power of the Company or its directors to issue the C Shares of that tranche with the rights proposed to be attached to them or to the persons to whom they are, or the terms on which they are, proposed to be issued; or
- (c) the convening of any general meeting of the Company at which a resolution is to be proposed to wind up the Company;

***holder***

in relation to any share, the member whose name is entered in the register as the holder of that share;

<b><i>Issue Date</i></b>	In relation to any tranche of C Shares, the date on which C Admission becomes effective or, if later, the day on which the Company receives the net proceeds of the issue of the relevant tranche of C Shares;
<b><i>Law</i></b>	the Companies (Jersey) Law 1991, as amended;
<b><i>Listing Rules</i></b>	the listing rules made by the UK Listing Authority under section 73A of the Financial Services and Markets Act 2000 of the United Kingdom;
<b><i>London Stock Exchange</i></b>	London Stock Exchange PLC or other principal stock exchange in the United Kingdom for the time being;
<b><i>member</i></b>	in relation to shares, the person whose name is entered in the register as the holder of the shares and includes any person who becomes a holder of the shares on the death, disability or insolvency of a member;
<b><i>New Ordinary Shares</i></b>	The new ordinary shares in the Company arising upon the Conversion of C Shares in accordance with these Articles;
<b><i>Non-Qualified Holder</i></b>	any person, as determined by the directors, to whom a sale or transfer of shares, or in relation to whom the direct or beneficial holding of shares (whether in circumstances directly or indirectly affecting such person, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the directors to be relevant) would or might result in the Company being required to register as an "investment company" under the U.S. Investment Company Act or being or potentially being in violation of such Act or the rules and regulations promulgated thereunder or the assets of the Company being deemed to be assets of an ERISA Plan Investor;

<b>office</b>	the registered office for the time being of the Company;
<b>Official List</b>	the Official List of the UK Listing Authority;
<b>Ordinary Share Surplus</b>	the net assets of the Company attributable to the ordinary shares (as determined by the directors) at the date of winding up or other return of capital;
<b>paid up</b>	paid up or credited as paid up;
<b>person entitled by transmission</b>	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;
<b>Relevant Law</b>	means any existing or future legislation enacted by any jurisdiction that provides for or is intended to secure the exchange of information (including, without limitation, under Sections 1471 to 1474 of the United States Internal Revenue Code of 1986, commonly known as "FATCA", and any regulations made thereunder or associated therewith or any other jurisdiction's legislation which is similar in effect to "FATCA"), any official interpretations or guidance thereof, or any law or regulations implementing an intergovernmental approach thereto, or any agreements made pursuant to the implementation of the foregoing, in each case as enacted, made, amended or replaced from time to time;
<b>Relevant Law Deduction</b>	means a withholding or deduction required by Relevant Law and all associated interest, penalties and other losses, liabilities, costs (including, without limitation, compliance costs) or expenses provided for under, or otherwise arising in connection with, Relevant Law;
<b>register</b>	the register of members of the Company;

<b><i>registered address</i></b>	in relation to a member, the most recent address of that member recorded in the register;
<b><i>Regulations</i></b>	such regulations or orders as may be applicable to the holding of securities in dematerialised form including the Companies (Uncertificated Securities) (Jersey) Order 1999, as amended from time to time;
<b><i>RIS</i></b>	A regulatory information service that is approved by the FCA as meeting the primary information provider criteria and that is on the list of regulatory information service providers maintained by the FCA;
<b><i>seal</i></b>	any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes;
<b><i>secretary</i></b>	the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company;
<b><i>Statutes</i></b>	the Law and every other statute, regulation or order for the time being in force concerning companies registered under the Law;
<b><i>uncertificated</i></b>	in relation to a share, that title to the share is recorded on the register as being held in uncertificated form;
<b><i>Uncertificated Proxy Instruction</i></b>	has the meaning given to it in Article 65.2;
<b><i>UK Listing Authority</i></b>	the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 of the United Kingdom;
<b><i>United Kingdom</i></b>	the United Kingdom of Great Britain and Northern Ireland;

**U.S. Code** the United States Internal Revenue Code of 1986, as amended;

**U.S. Investment Company Act** the United States Investment Company Act of 1940, as amended; and

**year** a period of 12 months.

2.1.2 the expressions "Operator", "participating security", "properly authenticated dematerialised instruction" and "relevant system" have the same meanings as are respectively ascribed to them in the Regulations;

2.1.3 any other words or expressions defined in the Statutes (as in force on the date of adoption of these Articles) have the same meaning in these Articles and any reference elsewhere in these Articles to any statute or statutory provision includes a reference to any modification or re-enactment of it for the time being in force;

2.1.4 words importing the singular number include the plural number and vice versa, words importing the masculine gender include the feminine gender and words importing persons include bodies corporate and unincorporated associations;

2.1.5 any reference to writing includes a reference to any method of representing or reproducing words in a legible and non-transitory form;

2.1.6 any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to it being executed in any other manner which has the same effect as if it were executed under seal.

2.2 Subject to the provisions of the Statutes a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required.

2.3 Headings to these Articles are inserted for convenience only and shall not affect their construction.

## **Share capital**

### **3 Authorised share capital**

The authorised share capital of the Company at the date of adoption of these Articles

is divided into an unlimited number of C Shares and ordinary shares, all of no par value.

#### **4 Rights attached to shares**

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

#### **5 Unissued shares**

Subject to the provisions of the Statutes, these Articles and any resolution of the Company, the board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased capital) to such persons, at such times and generally on such terms as the board may decide.

#### **5A Pre-emption on allotment**

5A.1 Subject to Article 5A.4 below, the Company shall not allot any equity securities wholly for cash to any person unless it has made an offer to each existing holder of ordinary shares to allot to him on the same or more favourable terms a proportion of those equity securities which is as nearly as practicable equal to the proportion held by him of the aggregate of all ordinary shares in issue (in each case, on a fixed record date), subject to such exclusions as are, in the opinion of the board, required to deal with the rights attaching to any other class of securities.

5A.2 The offer shall (subject to Article 5A.6) be made by notice in accordance with Articles 119, 120 and 122 to 126 (inclusive) specifying the number of equity securities offered and specifying a period of not less than 14 days within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, or, if earlier, on the receipt by the Company of acceptances or refusals of the offer from each person to whom the offer was made, the board shall allocate the relevant equity securities among those shareholders who have accepted the offer (or any persons in whose favour their rights have been validly renounced), and may dispose of those equity securities that have not been taken up in the offer in such manner as they think most beneficial to the Company PROVIDED THAT this shall not be on terms that are more favourable than the terms of the offer made to shareholders. The board may likewise so dispose of any new equity securities which (by reason of the ratio which the new equity securities bear to shares held by persons entitled to an offer of new equity

securities) cannot, in the opinion of the board, be conveniently offered under this Article 5A.

- 5A.3 Neither the Company nor the board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of equity securities, to make, or make available, any such allotment, offer, option over or disposal of equity securities to holders of shares or others with registered addresses in, or other connection with, any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the board, be unlawful or impracticable. Holders of shares affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
- 5A.4 Subject to the board having authority to allot shares under Article 5, the Company may by a resolution of the members of the Company passed by a majority of not less than 75 per cent. resolve either that Article 5A.1 does not apply to an allotment of equity securities or that Article 5A.1 applies to such allotment with such modifications as may be specified in that resolution.
- 5A.5 Without prejudice to the provisions of Article 5A.4, Article 5A.1 shall not apply with respect to:
- 5A.5.1 the allotment of shares pursuant to the exercise or conversion of any equity securities, or any rights attaching to equity securities, which in each case were themselves allotted in compliance with these Articles (as such Articles were in force at the date thereof);
  - 5A.5.2 the issue of shares pursuant to any scrip dividend scheme implemented by the Company from time to time, or any bonus issue of shares; or
  - 5A.5.3 for the avoidance of doubt, the issue of any equity securities for a consideration that is wholly or partly otherwise than in cash.
- 5A.6 If a holder of ordinary shares has no registered address in a member state of the European Economic Area and has not given to the Company an address in such a state for the service of notices on him, the offer notice under Article 5A.2 may be deemed supplied to him by causing it, or a notice specifying where a copy of it can be obtained or inspected, to be published in the London Gazette. The Company shall only be liable for a breach of the provisions of Article 5A where proceedings are commenced before the expiration of two years from the date of issue, grant or other disposal of such equity securities.

- 5A.7 For the purpose of any dis-application of Article 5A.1 pursuant to Article 5A.4, equity securities which grant rights to subscribe for, or convert into, ordinary shares shall be deemed to relate to such number of ordinary shares into which such equity securities may convert pursuant to their initial terms of issue, notwithstanding any terms providing for subsequent adjustment of that number.

## **5B C Shares**

5B.1 Subject to the Statutes, the directors are authorised to issue C Shares of such tranches as they may determine, with C Shares of each such tranche being convertible into ordinary shares (being the "**New Ordinary Shares**").

5B.2 The directors shall, on the issue of each tranche of C Shares, be entitled to effect any amendments to the definition of Conversion Ratio attributable to such tranche.

5B.3 Notwithstanding any other provision of these Articles:

- 5B.3.1 the holders of any tranche of C Shares will be entitled to receive such dividends as the directors may resolve to pay to such holders out of the assets attributable to such tranche of C Shares (as determined by the directors);
- 5B.3.2 the New Ordinary Shares arising upon Conversion shall rank pari passu with all other New Ordinary Shares of the same tranche for dividends and other distributions declared, made or paid by reference to a record date falling after the relevant Calculation Time and holders of the New Ordinary Shares shall receive all the rights accruing to the relevant tranche of New Ordinary Shares, including such number of votes per share of the relevant class of New Ordinary Shares as is designated to such shares in accordance with these Articles;
- 5B.3.3 the capital and assets of the Company on a winding up or on a return of capital (other than by way of the repurchase or redemption of shares by the Company) prior, in each case, to Conversion, shall be applied as follows:
  - (a) the Ordinary Share Surplus shall be divided amongst the holders of ordinary shares pro rata to their holdings of Ordinary Shares as if the Ordinary Share Surplus comprised the assets of the Company available for distribution; and

- (b) the C Share Surplus attributable to each tranche of C Shares shall be divided amongst the C Shareholders of such tranche pro rata according to their holdings of C Shares of that tranche; and

5B.3.4 the C Shares shall be transferable in the same manner as the ordinary shares.

5B.4 Subject to the provisions of these Articles and any special rights, restrictions or prohibitions as regards voting for the time being attached to any C Shares, the C Shares shall carry the right to receive notice of and attend and/or vote at any general meeting of the Company, any meeting of the holders of C Shares of the relevant tranche and at any such meeting.

5B.5 The C Shares shall be issued on the terms that each tranche of C Shares shall be redeemable by the Company in accordance with the terms of this Article 5B.

5B.6 Without prejudice to the generality of these Articles, until Conversion, the consent of the holders of each tranche of C Shares as a class (irrespective of whichever tranche of C Shares they may hold) shall be required in accordance with Article 13 for, and accordingly the special rights attached to any tranche of C Shares shall be deemed to be varied, inter alia, by:

5B.6.1 any alteration to the Memorandum of Association or these Articles; or

5B.6.2 the passing of any resolution to wind up the Company.

5B.7 Until Conversion and without prejudice to its obligations under the Law, the Company shall in relation to each tranche of C Shares establish a separate Class Account for that tranche in accordance with Article 5C and, subject thereto:

5B.7.1 procure that the Company's records and bank accounts shall be operated so that the assets attributable to the relevant tranche of C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each tranche of C Shares; and

5B.7.2 allocate to the assets attributable to each tranche of C Shares such proportion of the income, expenses or liabilities of the Company incurred or accrued between the Issue Date and the Calculation Time

(both dates inclusive) as the directors fairly consider to be attributable to such tranche of C Shares including, without prejudice to the generality of the foregoing, those liabilities specifically identified in the definition of "Conversion Ratio" above; and

5B.7.3 give appropriate instructions to the administrator and such other persons as appropriate to manage the Company's assets so that such undertakings can be complied with by the Company.

5B.8 Each tranche of C Shares shall be converted into New Ordinary Shares at the Conversion Time in accordance with the provisions of Articles 5B.9 to 5B.15.

5B.9 The directors shall procure that within twenty business days after the Calculation Time:

5B.9.1 the administrator or, failing which, an independent accountant selected for the purpose by the directors, shall be requested to calculate the Conversion Ratio as at the Calculation Time and the number of New Ordinary Shares to which each holder of C Shares of the relevant tranche shall be entitled on Conversion; and

5B.9.2 the auditor or an independent accountant selected for the purpose by the directors may, if the directors consider it appropriate, be requested to certify whether such calculations have been performed in accordance with these Articles and are arithmetically accurate,

whereupon, subject to the provisos in the definition of "Conversion Ratio", such calculations shall become final and binding on the Company and all of its members. If the auditor or independent accountant described above is unable to confirm the calculations of the administrator or independent accountant, as described above, the Conversion shall not proceed.

5B.10 The directors shall procure that, as soon as practicable, and following such determination or certification (as the case may be), an RIS announcement is made advising holders of C Shares of that tranche of the Conversion Time, the Conversion Ratio and the aggregate numbers of New Ordinary Shares to which holders of C Shares of that tranche are entitled on Conversion.

5B.11 Conversion of each tranche of C Shares shall take place at the Conversion Time designated by the directors for that tranche of C Shares. On Conversion the issued C Shares of the relevant tranche shall automatically convert (by redesignation and/or sub-division and/or consolidation and/or a combination of both, or otherwise as appropriate) into such number of New Ordinary Shares as equals the aggregate number

of C Shares of the relevant tranche in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Ordinary Share) and if, as a result of the Conversion, the member of the Company concerned is entitled to:

5B.11.1 more shares of the relevant tranche of New Ordinary Shares than the number of original C Shares of the relevant tranche, additional New Ordinary Shares of the relevant tranche shall be allotted and issued accordingly; or

5B.11.2 fewer shares of the relevant tranche of New Ordinary Shares than the number of original C Shares of the relevant tranche, the appropriate number of original C Shares shall be cancelled accordingly.

5B.12 Notwithstanding the provisions of Article 5B.11, Conversion of the original C Shares of the relevant tranche may be effected in such other manner permitted by applicable legislation as the directors shall from time to time determine.

5B.13 The New Ordinary Shares of the relevant tranche arising upon Conversion shall be divided amongst the former holders of the relevant tranche of C Shares pro rata according to their respective former holdings of the relevant tranche of C Shares (provided always that the directors may deal in such manner as they think fit with fractional entitlements to the New Ordinary Shares, including, without prejudice to the generality of the foregoing, selling or redeeming any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any director is hereby authorised as agent on behalf of the former holders of C Shares of the relevant tranche to do any other act or thing as may be required to give effect to the same including, in the case of a share in certificated form, to execute any stock transfer form and, in the case of a share in uncertificated form, to give directions to or on behalf of the former holder of C Shares of the relevant tranche who shall be bound by them.

5B.14 Forthwith upon Conversion, any certificates relating to C Shares of the relevant tranche shall be cancelled, the register shall be updated and the Company shall issue to each such former holder of C Shares of the relevant tranche new certificates in respect of the shares of the relevant tranche which have arisen upon Conversion, unless such former holder of C Shares of the relevant tranche elects to hold such shares in uncertificated form, and the register shall be updated accordingly.

5B.15 The Company will use its reasonable endeavours to procure that, upon Conversion, the resulting New Ordinary Shares are admitted to trading on the London Stock Exchange's main market for listed securities or such other market as the directors shall determine at the time that the C Shares of such tranche are first offered.

5B.16 References to the auditors or independent accountants certifying any matter shall be construed to mean certification of their opinion as to such matter, whether qualified or not.

## **5C Class Accounts**

5C.1 For so long as any tranche of C Shares are in issue, the directors shall, for the purposes of determining the net asset value for the ordinary shares and each tranche of C Shares, establish a separate class account (in such currency as the directors may determine) in the books of the Company for the ordinary shares and each tranche of C Shares (each a "**Class Account**") and each of the separate Class Accounts shall be designated by reference to the relevant class of share or tranche of C Shares (as applicable) and the following provisions shall apply thereto:

5C.1.1 An amount equal to the proceeds of issue of ordinary shares or of shares of the relevant tranche of C Shares shall be credited to the relevant Class Account.

5C.1.2 Any decrease in the net asset value of the Company arising from the redemption or repurchase of ordinary shares or of C Shares of a particular tranche will be debited to the relevant Class Account.

5C.1.3 Each Class Account shall be adjusted as the directors deem appropriate to reflect the conversion of shares of any tranche of C Shares into ordinary shares or shares of any other tranche of C Shares.

5C.1.4 An amount equal to the payment to holders of ordinary shares or any tranche of C Shares in respect of payment of a dividend (if any) or other distribution thereon, shall be debited against the Class Account designated by reference to the appropriate share class or tranche.

5C.1.5 Any increase or decrease in the net asset value of the Company's portfolio which is attributable to more than one class of share and/or tranche of C Shares (disregarding for these purposes any increases or decreases in—net asset value attributable to issues, repurchases or redemptions of shares or any dividend or other distribution paid by the Company or any Designated Adjustments) shall be allocated among the relevant Class Accounts pro rata to the respective net asset values of such Class Accounts.

5C.1.6 The amount of any foreign exchange item, placing or distributor fees or commissions or other costs, fees, liabilities, losses or expenses relating to any valuation period that shall be attributed by the directors to the

ordinary shares or a specific tranche of C Shares in issue ("**Designated Deductions**") shall be deducted from the Class Account (after allocation of the portion of increase or decrease in the net asset value referred to in Article 5C.1.5) of such ordinary shares or tranche of C shares to which such Designated Deductions specifically relate and as the directors shall determine.

- 5C.1.7 The amount of any foreign exchange item, pre-paid expense, asset, profit, gain or income, relating to any valuation period that shall be attributed by the directors to the ordinary shares or a specific tranche of C shares in issue ("**Designated Additions**") shall be credited to the Class Account (after allocation of the portion of increase or decrease in the net asset value referred to in Article 5C.1.5) of such ordinary shares or tranche of C Shares to which such Designated Additions specifically relate and as the directors shall determine. The Designated Deductions and Designated Additions shall together be known as the "**Designated Adjustments**".
- 5C.1.8 The net asset value of the ordinary shares and each tranche of C Shares at the beginning of a valuation period after adjustment by the apportionment referred to in Article 5C.1.5 and the making of any Designated Adjustments referred to in Articles 5C.1.6 and 5C.1.7 shall be the net asset value of the ordinary shares and each tranche of C Shares as at the day as at which the allocation or valuation is being determined.
- 5C.1.9 Where any event takes place which may affect the proportion of the net asset value of the Company attributable to the Class Account maintained in the books of the Company for the ordinary shares or any tranche of C Shares, the directors may make such adjustment to the above calculation as they deem appropriate to ensure any increase or decrease in the net asset value of the Company and all liabilities and expenses are attributed to the Class Accounts maintained for the ordinary shares and each tranche of C Shares properly and fairly.
- 5C.1.10 In the case of a pre-paid expense, asset, profit, gain, income, loss or liability (including expenses) which the directors do not consider is attributable to the ordinary shares or a specific tranche of C Shares, the directors shall have the discretion to determine the basis upon which any such prepaid expense, asset, profit, gain, income, loss or liability (including expenses) shall be allocated between Class Accounts and the directors shall have power at any time and from time to time to vary such allocation.

5C.1.11 For the purposes of this Article 5C the directors may determine from time to time such valuation periods as they see fit.

5C.1.12 Upon the designation of further share classes or tranche(s) of C Shares, the directors shall create new Class Accounts as necessary and shall determine the Designated Adjustments referable to the existing and new classes and/or tranches having regard to the proper and fair treatment of affected members of the Company. Such determination may be amended or revoked by the directors from time to time having like regard.

5C.2 The net asset value of the Class Account referable to the ordinary shares and each tranche of C Shares shall be determined in accordance with the provisions of this Article 5. The net asset value per share of the ordinary shares and each tranche of C Shares shall equal the net asset value of the relevant Class Account divided by the number of ordinary shares or shares of the relevant tranche of C Shares (as applicable) then in issue calculated up to four decimal places.

## **6 Power to pay commission and brokerage**

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

## **7 Power to increase, consolidate, sub-divide and cancel share capital**

7.1 The Company may, by altering its memorandum of association by special resolution:

7.1.1 consolidate all or any of its shares into fewer shares; or

7.1.2 sub-divide its shares, or any of them, into more shares.

## **8 Power to issue redeemable shares**

Subject to the provisions of the Statutes, any share may be issued on terms that it is to be redeemed or is liable to be redeemed at the option of the Company.

## **9 Power to purchase own shares**

Subject to the provisions of the Statutes, the Company may purchase all or any of its shares of any class, including any redeemable shares. Subject to the Statutes, the Company may hold as treasury shares any shares purchased or redeemed by it.

**10 Power to reduce capital**

Subject to the provisions of the Statutes and to any rights conferred on the holders of any class of shares, the Company may by special resolution reduce its capital accounts in any way.

**11 Trusts not recognised**

No person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest or other right in or in respect of any share, except the holder's absolute right to the entirety of the share.

**12 Disclosure of interests in shares and company investigations**

**12.1 For the purposes of Article 12:**

12.1.1 "interest" means, any interest of any kind whatsoever in any shares comprised in the issued share capital of the Company (disregarding any restraints or restrictions to which the exercise of any right attached to the interest in the share is, or may be, subject) and without limiting the meaning of "interest" a person shall be taken to have an interest in a share if:

12.1.1.1 he enters into a contract for its purchase by him (whether for cash or other consideration); or

12.1.1.2 not being the registered holder, he is entitled to exercise any right conferred by the holding of the share or is entitled to control the exercise or non-exercise of any such right; or

12.1.1.3 he is a beneficiary of a trust where the property held on trust includes an interest in the share; or

12.1.1.4 otherwise than by virtue of having an interest under a trust, he has a right to call for delivery of the share to himself or to his order; or

12.1.1.5 otherwise than by virtue of having an interest under a trust, he has a right to acquire an interest in the share or is under an obligation to take an interest in the share; or

12.1.1.6 he has a right, or is entitled to acquire a right, to subscribe for the share,

whether in any case the contract, right or obligation is absolute or conditional, legally enforceable or not and evidenced in writing or not, and it shall be immaterial that a share in which a person has an interest is unidentifiable;

12.1.2 a person is taken to be interested in any shares in which his spouse or civil partner or any infant child or step-child of his is interested; and "Infant" means a person under the age of 18 years;

12.1.3 a person is taken to be interested in shares if a company is interested in them and:

12.1.3.1 that body or its directors are accustomed to act in accordance with his directions or instructions; or

12.1.3.2 he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that company,

PROVIDED THAT, for the purposes of the whole of this Article 12 (i) where a person is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of a company and that company is entitled to exercise or control the exercise of any of the voting power at general meetings of another company (the "effective voting power") then, for purposes of Article 12.1.3.2 above, the effective voting power is taken as exercisable by that person and (ii) for purposes of this Article, a person is entitled to exercise or control the exercise of voting power if he has a right (whether subject to conditions or not) the exercise of which would make him so entitled or he is under an obligation (whether or not so subject) the fulfilment of which would make him so entitled; and

12.1.4 persons having a joint interest in any shares are taken each of them to have that interest.

12.2 The provisions of this Article 12 are in addition to any and separate from other rights or obligations arising at law or otherwise.

### **Company investigations**

12.3 The Company may by notice in writing (a "**Disclosure Notice**") require a person whom the Company knows or has reasonable cause to believe to be or, at any time during the

3 years immediately preceding the date on which the notice is issued, to have been interested in shares comprised in the Company's share capital:

12.3.1 to confirm that fact or (as the case may be) to indicate whether or not it is the case; and

12.3.2 where he holds or has during that time held an interest in shares so comprised, to give such further information as may be required in accordance with the following Article 12.4.

12.4 A Disclosure Notice may require the person to whom it is addressed:

12.4.1 to give particulars of his own past or present interest in shares comprised in the share capital of the Company (held by him at any time during the 3-year period immediately preceding the date on which the notice is issued);

12.4.2 where the interest is a present interest and any other interest in the shares subsists or, in any case, where another interest in the shares subsisted during that 3-year period at any time when his own interest subsisted, to give (so far as lies within his knowledge) such particulars with respect to that other interest as may be required by the Disclosure Notice;

12.4.3 where his interest is a past interest, to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.

12.5 The particulars referred to in Article 12.4 include particulars of the identity of persons interested in the shares in question, particulars of whether any such persons are or were Non-Qualified Holders and particulars of whether persons interested in the same shares are or were parties to any agreement relating to the acquisition of shares in the Company or to any agreement or arrangement relating to the exercise of any rights conferred by the holding of the shares.

12.6 A Disclosure Notice shall require any information given in response to the notice to be given in writing within such reasonable time as may be specified in the Disclosure Notice.

12.7 Articles 12.3 to 12.6 apply in relation to a person who has or previously had, or is or was entitled to acquire, a right to subscribe for shares in the Company which would on issue be comprised in relevant share capital of the Company as it applies in relation to a person who is or was interested in shares so comprised; and references above in Articles 12.3 to 12.6 to an interest in shares so comprised and to shares so comprised

are to be read accordingly in any such case as including respectively any such right and shares which would on issue be so comprised.

- 12.8 If a Disclosure Notice is given to a person appearing to be interested in any shares, a copy will at the same time be given to the holder of those shares but the accidental omission to do so or the non-receipt by the member will not prejudice the operation of Articles 12.10 to 12.13, which are without prejudice to the provisions of Article 12.9.
- 12.9 Where a Disclosure Notice is served by the Company on a person appearing to the directors to be, or to have been, interested in shares of the Company and that person fails to give the Company any information required by the notice within the time specified in the Disclosure Notice, the Company may (at the discretion of the directors) apply to court for an order directing that the shares in question be subject to such restrictions as the court believes appropriate in the circumstances and/or deliver a notice on the member holding the shares in relation to which the default has occurred (a “**Default Notice**”). The Default Notice shall apply to the shares in relation to which the default has occurred and any further shares which are issued in respect of any such shares (together, the “**Default Shares**”).
- 12.10 With effect from delivery of a Default Notice, the provisions of Article 12.11 will apply in respect of the relevant Default Shares. The restrictions imposed by those Articles in relation to any shares will continue until a relevant event occurs in relation to those shares and will cease immediately it does so. For this purpose, a “**relevant event**” is either of the following:
- 12.10.1 the default is remedied to the satisfaction of the Company, and the Board notifies the relevant member of such satisfaction; or
  - 12.10.2 the shares are registered in the name of a purchaser or offeror, or that of his nominee, pursuant to an arm's length transfer, as defined in Article 12.14.
- 12.11 Pursuant to Article 12.10 and subject to Article 12.13 and unless the directors otherwise determine, a member holding shares in respect of which a Disclosure Notice has been issued, will not be entitled in respect of the shares held by him, whether or not referred to in the Disclosure Notice:
- 12.11.1 to attend and vote (including by poll) at any meeting either personally or by proxy;
  - 12.11.2 to receive any dividend or other amount payable in respect of such shares;  
or

- 12.11.3 to transfer or agree to transfer any of such shares, or any rights in them.
- 12.12 Any dividends or other amounts withheld pursuant to Article 12.11.2 will be paid (without interest) to the member as soon as practicable after the restrictions contained in Article 12.11 lapse.
- 12.13 The restrictions in Article 12.11 are without prejudice to the right of either the member holding the shares concerned or, if different, the beneficial owner of those shares, to sell or agree to sell them pursuant to an arm's length transfer.
- 12.14 For the purposes of Article 12, an “**arm's length transfer**” in relation to any shares is a transfer which is shown to the satisfaction of the Board to be pursuant to:
- 12.14.1 a sale of those shares to a bona fide unconnected third party on a recognised investment exchange, or on any stock exchange on which the shares are normally traded; or
- 12.14.2 an acceptance of a takeover offer for the Company, being an offer to acquire all the shares, or all the shares of any class or classes in the Company (other than the shares which are the date of the offer are already held by the offeror); and
- the Company will be entitled to treat any persons as appearing to be interested in any shares if:
- 12.14.3 the member holding such shares or any person who is or may be interested in such shares either fails to respond to a Disclosure Notice or has given to the Company a notification pursuant to a Disclosure Notice which in the opinion of the directors fails to establish the identities of those interested in the shares and if, after taking into account such notification and any other relevant notification pursuant to a Disclosure Notice, the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares; or
- 12.14.4 that person, not being the member, is interested in those shares for the purposes of Article 12.3 or the Company otherwise has reasonable cause to believe that it is.
- 12.15 The Company may, at the absolute discretion of the directors, at any time give notice to the member cancelling, or suspending for a stated period the operation of, a Default Notice in whole or in part.

## **Variation of rights**

### **13 Variation of class rights**

- 13.1 Whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner (if any) as may be provided by those rights or with the consent in writing of the holders of two-thirds in number of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares.
- 13.2 All the provisions of these Articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, mutatis mutandis, to every such separate general meeting, except that:
- 13.2.1 the necessary quorum at any such meeting (other than an adjourned meeting) shall be three persons holding or representing by proxy at least one-third in number of the issued shares of the relevant class;
  - 13.2.2 at an adjourned meeting the necessary quorum shall be two persons holding shares of the relevant class or his proxy;
  - 13.2.3 every holder of shares of the relevant class shall, on a poll, have one vote in respect of every share of the relevant class held by him; and
  - 13.2.4 a poll may be demanded by any one holder of shares of the relevant class whether present in person or by proxy.
- 13.3 Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of shares shall not be deemed to be varied or abrogated by:
- 13.3.1 the creation or issue of further shares ranking pari passu with them but in no respect in priority thereto; or
  - 13.3.2 the purchase by the Company of any of its own shares in accordance with the provisions of the Law and Article 9.

## **Share certificates**

### **14 Issue of certificates**

- 14.1 A person whose name is entered in the register as the holder of any certificated shares shall be entitled on request to receive without charge within one month after the

allotment to him of those shares or five business days after the lodgement of evidence of his entitlement to shares (or within such other period as the conditions of issue may provide) one certificate for those shares, or one certificate for each class of those shares.

- 14.2 In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all.
- 14.3 Every share certificate shall be either issued under seal (which may be affixed to it or printed on it or a representation of it may be authenticated by laser seal on the certificate) or signed by the directors or by one Director and the Secretary and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid upon the shares.
- 14.4 The Company may require that members of the Company provide, and the Company (and any authorised third party agent or delegate of the Company) shall be entitled to use and disclose, any information or documentation in relation to members of the Company and, if and to the extent required, the direct and indirect beneficial owner(s) (if any) of shares in the Company held by its members (if any), as may be necessary or desirable for the Company to comply with any reporting or other obligations and/or prevent or mitigate the withholding of tax under Relevant Law or other law.

## **15 Charges for and replacement of certificates**

- 15.1 Except as expressly provided to the contrary in these Articles, no fee shall be charged for the issue of a share certificate.
- 15.2 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate issued.
- 15.3 Where a member has transferred part only of the shares comprised in a certificate, he shall be entitled without charge to a certificate for the balance of his shares.
- 15.4 If any member surrenders for cancellation a certificate representing shares held by him and requests the Company to issue two or more certificates representing those shares in such proportions as he may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide.
- 15.5 In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

- 15.6 If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence and indemnity as the board may think fit without charge (other than exceptional out of pocket expenses) and, if damaged or defaced, on delivery up of the old certificate.

## **Lien on shares**

### **16 Lien on partly paid shares**

- 16.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether or not due) in respect of that share. The lien shall extend to every amount payable in respect of that share.
- 16.2 The board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from the provisions of this Article.
- 16.3 Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.

### **17 Enforcement of lien**

- 17.1 The Company may sell any share subject to a lien in such manner as the board may decide if any amount payable on the share is due and is not paid within 14 clear days after a notice has been served on the holder or any person entitled by transmission to the share demanding payment of that amount and giving notice of intention to sell in default.
- 17.2 To give effect to any sale under this Article, the board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser and the transferee shall not be bound to see to the application of the purchase money; nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the sale.
- 17.3 The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale), on surrender of the certificate for the shares sold, be paid to the holder or person entitled by transmission to the share immediately before the sale.

## **Calls on shares**

### **18 Calls**

- 18.1 Subject to the terms of allotment, the board may make calls on the members in respect of any monies unpaid on their shares and each member shall (subject to his receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed as the board may decide.
- 18.2 Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the board authorising that call is passed.
- 18.3 A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.
- 18.4 The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

### **19 Interest on calls**

If a call is not paid before or on the due date for payment, the person from whom it is due shall pay interest on the amount unpaid from the due date for payment to the date of actual payment at such rate as the board may decide, but the board may waive payment of the interest, wholly or in part.

### **20 Sums treated as calls**

A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, the provisions of these Articles shall apply as if that sum had become payable by virtue of a call.

### **21 Power to differentiate**

On any issue of shares the board may make arrangements for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares.

## **22 Payment of calls in advance**

The board may, if it thinks fit, receive all or any part of the monies payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any monies so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the board and the member paying the sum in advance but no dividend shall be payable in respect of any monies so paid in advance.

## **Forfeiture of shares**

### **23 Notice of unpaid calls**

- 23.1 If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the board may serve a notice on the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest.
- 23.2 The notice shall state a further day, being not less than seven clear days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.
- 23.3 The board may accept a surrender of any share liable to be forfeited.

### **24 Forfeiture following non-compliance with notice**

- 24.1 If the requirements of a notice served under the preceding Article or under Article 33.4 are not complied with, any share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the board. The forfeiture shall include all dividends declared and other monies payable in respect of the forfeited share and not actually paid before the forfeiture.
- 24.2 If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register; but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

### **25 Power to annul forfeiture or surrender**

The board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of

all calls and interest due on or incurred in respect of the share and on such further conditions (if any) as it thinks fit.

## **26 Disposal of forfeited or surrendered shares**

- 26.1 Every share which is forfeited or surrendered shall become the property of the Company and (subject to the provisions of the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the board shall decide either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The board may for the purposes of a disposal authorise some person to transfer the forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold or disposed of.
- 26.2 A statutory declaration by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the share. The new holder of the share shall not be bound to see to the application of the consideration for the disposal (if any); nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **27 Arrears to be paid notwithstanding forfeiture or surrender**

A person, any of whose shares have been forfeited or surrendered, shall cease to be a member in respect of the forfeited or surrendered share and shall surrender to the Company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the Company all monies payable by him on or in respect of that share at the time of forfeiture or surrender, together with interest from the time of forfeiture or surrender until payment at such rate as the board shall decide, in the same manner as if the share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender. No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

## **Untraced members**

### **28 Sale of shares of untraced members**

28.1 The Company may sell any share of a member, or any share to which a person is entitled by transmission, by giving to a person authorised to conduct business on the London Stock Exchange an instruction to sell it at the best price reasonably obtainable, if:

- 28.1.1 during the relevant period at least three dividends have become payable in respect of the share to be sold and have been sent by the Company in accordance with Article 109;
- 28.1.2 no dividend payable during the relevant period in respect of the share has been claimed;
- 28.1.3 during the relevant period no warrant or cheque in respect of the share sent to the registered address and in the manner provided by these Articles for sending such payments has been cashed;
- 28.1.4 during the relevant period no communication has been received by the Company from the member or the person entitled by transmission to the share;
- 28.1.5 after expiry of the relevant period the Company has published advertisements in both a national newspaper and in a newspaper circulating in the area in which the registered address is located, in each case giving notice of its intention to sell the share;
- 28.1.6 during the period of three months following the publication of those advertisements and after that period until the exercise of the power to sell the share, the Company has not received any communication from the member or the person entitled by transmission to the share.

For the purposes of this Article 28.1 the "relevant period" means the period of 12 years immediately preceding the date of publication of the first of any advertisement published pursuant to Article 28.1.5.

28.2 The Company's power of sale shall extend to any further share which on or before the date of publication of the first advertisement published pursuant to Article 28.1.5, is issued in right of a share to which Article 28.1 applies (or in right of any share to which this Article 28.2 applies) if the conditions set out in Articles 28.1.1 to 28.1.6 (inclusive) have been satisfied in relation to the further share since the date of allotment of the

further share but for this purpose the relevant period shall be deemed to be the period commencing on the date of allotment of the further share and ending immediately prior to the publication of the first advertisement published pursuant to Article 28.1.5.

- 28.3 To give effect to any sale, the board may authorise some person to transfer the share to, or in accordance with the directions of, the purchaser and the new holder of the share shall not be bound to see to the application of the purchase money; nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings connected with the sale.

## **29 Application of proceeds of sale**

- 29.1 The Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.
- 29.2 Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the board may from time to time decide.
- 29.3 No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any monies earned on the net proceeds.

## **Transfer of shares**

### **30 Right to transfer shares**

Subject to these Articles and the restrictions on transfer described in Article 33.1 below, a member may transfer all or any of his shares in any manner which is permitted by the Statutes or in any other manner which is from time to time approved by the board.

### **31 Transfer of certificated shares**

A transfer of a certificated share shall be in writing in the usual common form or in any other form permitted by the Statutes or approved by the board. The instrument of transfer shall be signed by or on behalf of the transferor and, if the certificated share is not fully paid, by or on behalf of the transferee.

## **32 Transfer of uncertificated shares**

Subject to these Articles and the restrictions on ownership described in Article 34.4 below, a member may transfer an uncertificated share by means of the relevant system or in any other manner which is permitted by the Regulations and is from time to time approved by the board.

## **33 Power to refuse registration of transfers of shares**

33.1 The board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in certificated form or uncertificated form (subject to Article 33.2 below) which is not fully paid or on which the Company has a lien provided, in the case of a listed share, that this would not prevent dealings in the share from taking place on an open and proper basis on the London Stock Exchange. In addition, subject to Article 33.2 below, the directors may refuse to register a transfer of shares unless:-

33.1.1 it is in respect of only one class of shares;

33.1.2 it is in favour of a single transferee or not more than 4 joint transferees;

33.1.3 the transfer is not in favour of any holder who (or whose holding of shares), as determined by the directors, would or might result in the Company being required to register as an "investment company" under the U.S. Investment Company Act or being or potentially being in violation of such Act or the rules or regulations promulgated thereunder or the assets of the Company being deemed to be assets of an ERISA Plan Investor; and

33.1.4 in the case of shares in certificated form, such shares are delivered for registration to the office or such other place as the board may decide, accompanied by the relevant certificates related to such shares and such other evidence as the board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.

33.2 The board may only decline to register a transfer of an uncertificated share in the circumstances set out in these Articles, the Statutes or the Regulations.

33.3 If the board refuses to register the transfer of a share it shall, within 2 months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.

33.4 If it shall come to the notice of the directors that any shares are owned directly or beneficially by any:

33.4.1 Non-Qualified Holder; or

33.4.2 ERISA Plan Investor,

the directors may give notice to the registered and beneficial holders (as applicable) requiring them either (i) to provide the directors within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the directors that (A) such person or persons, or the holding of shares by such person or persons, (or such persons having an interest in shares in the Company either directly or beneficially as the case may be) shall not cause the Company to be required to be registered as an investment company under the U.S. Investment Company Act or be or potentially be in violation of such Act or the rules or regulations promulgated thereunder or the Company's assets to be deemed to be "plan assets" for the purposes of ERISA or the U.S. Code and (B) such person or persons is not an ERISA Plan Investor or (ii) to sell or transfer the relevant shares to a person qualified to own the same within thirty days and within such thirty days to provide the directors with satisfactory evidence of such sale or transfer.

33.5 If after thirty days of service of any notice under Article 33.4, the board is not reasonably satisfied that satisfactory evidence has been provided or a disposal has been made in relation to the shares which are the subject of the notice, the board may arrange for the sale of the shares on behalf of the registered holder at the best price reasonably obtainable at the relevant time. Any shares in relation to which the board is entitled to arrange the sale under this Article 33.5 may be aggregated and sold together. The manner, timing and terms of any such sale of shares made or sought to be made by the board (including but not limited to the price or prices at which the same is made and the extent to which assurance is obtained that no transferee is or would become a Non-Qualified Holder) shall be such as the board determines (based on advice from bankers, brokers, or other persons the board considers appropriate to be consulted by them for the purpose) to be reasonably obtainable having regard to all the circumstances, including but not limited to the number of shares to be disposed of and any requirement that the disposal be made without delay; and the board shall not be liable to any person (whether or not a Non-Qualified Holder) for any consequences of its decision as to such manner, timing and terms of such sales or its reliance on any such advice.

33.6 For the purpose of effecting any disposal, the board may:

- (a) authorise in writing any officer or employee of the Company to execute any necessary transfer on behalf of any holder; and/or
- (b) convert any share from uncertificated form to certificated form,

and may enter the name of the transferee in the register in respect of the transferred shares notwithstanding the absence of any share certificate and may issue a new certificate to the transferee, and an instrument of transfer executed by any officer or employee of the Company so authorised by the directors shall be as effective as if it has been executed by the holder of the transferred shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to the sale. The proceeds of the disposal shall be received by the Company or by any person nominated by the Company whose receipt shall be a good discharge for the purchase money and shall be paid (without any interest being payable in respect of it and after deduction of any expenses incurred by the board in the sale including, without limitation, broker's or selling agent's fees, commissions and expenses, taxes and duties) to the former holder (or, in the case of joint holders, the first of them named in the register) upon surrender by him or on his behalf to the Company for cancellation of any certificate in respect of the transferred shares.

- 33.7 If, pursuant to the provisions of Articles 33.5 and 33.6 the Company cannot affect a sale of the shares within a period of five business days then upon the expiration of such period the holder of shares on whom notice has been served pursuant to Article 33.4 shall be deemed to have forfeited his shares and the directors shall be empowered at their discretion to follow the procedure pursuant to Articles 24 to 27 in respect of such shares.
- 33.8 Any resolution or determination of, or decision or exercise of any discretion or power by, the board or any director or by the chairman of any meeting under or pursuant to the provisions of Articles 33.4 and 33.11 (including without prejudice to the generality of the foregoing as to the manner, timing and terms of any disposal made by the board under Article 33.5 as to whether a sale can or cannot be made such that Article 33.7 applies) shall be final and conclusive and any disposal or transfer or forfeiture made, or other thing done, by or on behalf of, or on the authority of, the board or any director pursuant to the foregoing provisions of Articles 33.4 and 33.11 shall be conclusive and binding on all persons concerned and shall not be open to challenge, whether as to its validity or otherwise on any ground whatsoever. The board shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with Articles 33.4 and 33.11.
- 33.9 Neither the Company nor the board shall be liable to indemnify, reimburse or compensate any member in respect of any cost, liability or expense (including, without limitation, any taxes or duties imposed, paid or suffered under the laws of the United States of America, the United Kingdom, Jersey or any other jurisdiction) arising from or by reference to any sale of any shares pursuant to Article 33.5 or forfeiture of shares pursuant to Article 33.7.

33.10 Nothing in these Articles shall constitute the holders of shares subject to the provisions of Articles 33.4 to 33.7 as a separate class.

33.11 These Articles 33.4 to 33.11 shall apply notwithstanding any provision in any other of these articles which is inconsistent with or contrary to it.

#### **34 Other provisions on transfers**

34.1 The transferor shall be deemed to remain the holder of the shares transferred until the name of the transferee is entered in the register in respect of those shares.

34.2 No fee shall be charged in respect of the registration of any transfer, probate, letters of administration or other document or instruction relating to or affecting the title to any shares.

34.3 Any instrument of transfer which is registered shall, subject to Article 127, be retained by the Company, but any instrument of transfer which the board refuses to register shall (except in any case of fraud) be returned to the person depositing the same.

#### **35 Notice of refusal of transfer**

If the directors refuse to register a transfer they shall send to the transferee notice of the refusal:

35.1 in the case of a certificated share, within two months of the date on which the transfer was lodged with the Company; or

35.2 in the case of an uncertificated share which is transferred by means of a relevant system to a person who is to hold it thereafter in certificated form, within two months of the date on which an instruction in respect of such transfer was duly received by the Company through the relevant system.

#### **36 Closure of register**

Subject to compliance with the Statutes, the register may be closed at such times and for such periods as the board in its absolute discretion may from time to time determine, provided that:

36.1 the register shall not be closed for more than 30 days in any year; and

36.2 where any class of shares is a participating security, the consent of the Operator of the relevant system shall be obtained to the closing of the register in respect of that class of security.

**37 Branch register**

- 37.1 Subject to Article 37.2 and to the extent permitted by the Statutes, the Company or the directors on behalf of the Company may cause to be kept in any territory other than the United Kingdom a branch register of members resident in such territory and the board may make and vary such regulations as it thinks fit respecting the keeping of any such register.
- 37.2 A member of the Company who holds a share in uncertificated form shall not be entered as the holder of that share on an overseas branch register.

**38 Renunciations of allotment**

Nothing in these Articles shall preclude the board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

**Transmission of shares**

**39 Transmission on death**

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

**40 Election of person entitled by transmission**

- 40.1 A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, on producing such evidence as the board may require and subject as provided in this Article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder of the share.
- 40.2 If he elects to be registered himself, he shall give to the Company a notice signed by him to that effect. If he elects to have another person registered, he shall execute a transfer of the share to that person.
- 40.3 A person entitled by transmission to a share in uncertificated form who elects to have some other person registered as the holder of the share shall either:
- 40.3.1 procure that instructions are given by means of a relevant system to effect transfer of such uncertificated share to that person; or

40.3.2 change the uncertificated share into certificated form and execute an instrument of transfer of that certificated share to that person.

40.4 All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the person from whom the title by transmission is derived and the death or bankruptcy of the member had not occurred.

#### **41 Rights of person entitled by transmission**

41.1 A person becoming entitled to a share in consequence of a death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other monies payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any meeting of the Company or any separate general meeting of the holders of any class of shares in the Company.

41.2 The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after 90 days the notice has not been complied with, the board may withhold payment of all dividends or other monies payable in respect of the share until the requirements of the notice have been complied with.

#### **Uncertificated shares**

#### **42 Uncertificated shares – general powers**

42.1 Notwithstanding anything in these Articles to the contrary, any share may be issued, held, registered, converted to or transferred in uncertificated form and may be converted from uncertificated form to certificated form in accordance with the Regulations and the requirements and practices of the Operator of the relevant system.

42.2 In relation to any share which is for the time being held in uncertificated form:

42.2.1 the Company may utilise the relevant system in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Statutes or these Articles or otherwise in effecting any actions and the board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;

42.2.2 any provision in these Articles which is inconsistent with:

42.2.2.1 the holding or transfer of that share in the manner prescribed or permitted by the Statutes and the Regulations;

42.2.2.2 any other provision of the Statutes and the Regulations relating to shares held in uncertificated form; or

42.2.2.3 the exercise of any powers or functions by the Company or the effecting by the Company of any actions by means of a relevant system,

shall not apply;

42.2.3 the Company may, by notice to the holder of any such share, require the holder to convert such share into certificated form within such period as may be specified in the notice or, alternatively, may, to the extent permitted by the Regulations, give notice to the Operator of the relevant system requiring such share to be converted into certificated form;

42.2.4 the Company shall not issue a certificate.

42.3 The Company shall enter on the issuer register of members the number of shares which are held by each member in certificated form.

42.4 Unless the board otherwise determines, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.

42.5 References in these Articles to a requirement to execute or deliver an instrument of transfer or certificate or other document which shall not be appropriate in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the board may make from time to time pursuant to Article 42.8.

42.6 A class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or the Regulations which applies only in respect of certificated shares or uncertificated shares.

42.7 References in these Articles to instruments of transfer shall, so far as may be consistent with the Regulations and the requirements of the relevant system, include, in relation to uncertificated shares, instructions and/or notifications made in accordance with the relevant system relating to the transfer of such shares.

- 42.8 Subject to the Regulations and the requirements of the relevant system, the board may make such arrangements or regulations (if any) as it may from time to time in its absolute discretion think fit in relation to the evidencing and transfer of uncertificated shares or otherwise for the purpose of implementing and/or supplementing the provisions of this Article and the Regulations and the facilities and requirements of the relevant system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article.
- 42.9 The board may resolve that a class of shares is to become a participating security and may at any time determine that a class of shares shall cease to be a participating security.
- 42.10 Where any class of shares in the capital of the Company is a participating security and the Company is entitled under any provisions of the Statutes, the Regulations or the rules made and practices instituted by the Operator of any relevant system or under these Articles to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any share which is held in uncertificated form, such entitlement (to the extent permitted by the Regulations and the rules made and practices instituted by the Operator of the relevant system) shall include the right to:
- 42.10.1 request or require the deletion of any entries in the Operator register of members; and/or
  - 42.10.2 require any holder of any uncertificated share which is the subject of any exercise by the Company of any such entitlement, by notice in writing to the holder concerned, to change his holding of such uncertificated share into certificated form within such period as may be specified in the notice, prior to completion of any disposal, sale or transfer of such share or direct the holder to take such steps, by instructions given by means of a relevant system or otherwise, as may be necessary to sell or transfer such share; and/or
  - 42.10.3 appoint any person to take such other steps, by instruction given by means of a relevant system or otherwise, in the name of the holder of such share as may be required to effect a transfer of such share and such steps shall be as effective as if they had been taken by the registered holder of the uncertificated share concerned; and/or
  - 42.10.4 otherwise rectify or change the issuer register of members in respect of that share in such manner as may be appropriate; and/or

- 42.10.5 take such other action as may be necessary to enable that share to be registered in the name of the person to whom the share has been sold or disposed of or as directed by him.

## **General meetings**

### **43 Annual general meetings**

The board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Statutes.

### **44 Extraordinary general meetings**

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

### **45 Convening of extraordinary general meetings**

- 45.1 The board may convene an extraordinary general meeting whenever it thinks fit.
- 45.2 An extraordinary general meeting may also be convened in accordance with Article 88.
- 45.3 An extraordinary general meeting shall also be convened by the board on the requisition of members pursuant to the provisions of the Statutes or, in default, may be convened by such requisitions, as provided by the Statutes.
- 45.4 The board shall comply with the provisions of the Statutes regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.

### **46 Orderly conduct of meetings**

- 46.1 The board may both prior to and during any general meeting make any arrangements and impose any restrictions which it considers appropriate to ensure the security and/or the orderly conduct of any such general meeting, including, without limitation, arranging for any person attending any such meeting to be searched, for items of personal property which may be taken into any such meeting to be restricted and for any person (whether or not a member of the Company) who refuses to comply with any such arrangements or restrictions to be refused entry to or excluded from any such meeting.
- 46.2 The chairman of any general meeting of the Company shall take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in

the notice of the meeting, including, without limitation, asking any person or persons (whether or not a member or members of the Company) to leave the meeting and, if necessary, having such person or persons excluded from the meeting. The decision of the chairman on matters relating to the orderly conduct of a meeting and on any other matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination, acting in good faith, as to whether any matter is of such nature. Nothing in this Article 46.2 shall limit any other power vested in the chairman.

46.3 The board may make such arrangements as it shall in its absolute discretion consider to be appropriate for any of the following purposes:

46.3.1 to regulate the level of attendance at any place specified for the holding of a general meeting or any adjournment of such a meeting; or

46.3.2 to ensure the safety of people attending at any such place; or

46.3.3 to facilitate attendance at such meeting or adjournment;

and may from time to time vary any such arrangements or make new arrangements in their place. Such arrangements may include, without prejudice to the generality of the foregoing, the issue of tickets or the use of some random means of selection or otherwise as the board shall consider to be appropriate.

46.4 The meeting shall be duly constituted and its proceedings shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending are able to:

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

46.4.2 hear and see all persons who speak (whether by use of microphones, loudspeakers, audio-visual communications equipment or otherwise); and

46.4.3 be heard and seen by all other persons present in the same way.

46.5 If it appears to the chairman of the meeting that the facilities at the meeting place have become inadequate for the purpose referred to in Article 46.4, then the chairman may, without the consent of the meeting, interrupt or adjourn the meeting. All business conducted at that meeting up to the time of adjournment shall be valid. The provisions of Article 53.2 shall apply to that adjournment.

46.6 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 (whether

or not notice of the adjourned meeting is required), the board decides that it is impracticable or unreasonable to hold the meeting on the date or at the time or at the place specified in the notice calling the meeting, it may postpone the meeting to another date, time and place. When a meeting is postponed, notice of the date, time and place of the postponed meeting shall, be placed in at least two national newspapers in the United Kingdom and posted on the Company's website or a sub-site of the Company's website. Save for the following provisions, no new notice of the meeting need be sent. The board must take reasonable steps to ensure that a member trying to attend the meeting at the original date, time and place is informed of the new arrangements. When a meeting is adjourned for three months or more, or sine die, notice of the adjourned meeting shall be given as in the case of an original meeting. Except where these Articles otherwise require, it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.

- 46.7 A proxy appointed in relation to a postponed meeting may, if by means of an instrument, be delivered to the office or to such other place as may be specified by or on behalf of the Company in accordance with Article 65.1.1 or, if contained in an electronic communication, be received at the address (if any) specified by or on behalf of the Company in accordance with Article 65.1.2, at any time not less than 48 hours (calculated in accordance with the Law) before any postponed time appointed for holding the meeting.

#### **Notice of general meetings**

##### **47 Length and form of notice**

- 47.1 An annual general meeting shall be called by not less than 21 clear days' notice. All other general meetings shall be called by not less than 14 clear days' notice.
- 47.2 The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted.
- 47.3 Notice of every general meeting shall be given to all members other than any who, under the provisions of these Articles or the terms of issue of the shares which they hold, are not entitled to receive such notices from the Company, and also to the auditors (or, if more than one, each of them) and to each director.
- 47.4 Every notice of meeting shall state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint one or more proxies to attend and (on a poll) vote at that meeting instead of him and that a proxy need not be a member of the Company.

**48 Amendments to resolutions**

- 48.1 No amendment to a resolution duly proposed as a special resolution (other than a mere clerical amendment to correct an obvious error) may be considered.
- 48.2 No amendment to a resolution duly proposed as an ordinary resolution may be considered or voted on (other than a mere clerical amendment to correct an obvious error) unless at least forty-eight hours prior to the time appointed for holding the meeting or adjourned meeting at which such ordinary resolutions is to be proposed, notice in writing of the terms of the amendment has been lodged by means of an instrument at the office, or received in an electronic communication at such address (if any) as may for the time being be specified by or on behalf of the Company for the purpose of receiving electronic communications.
- 48.3 If an amendment shall be proposed to any resolution but shall be ruled out of order by the chairman, acting in good faith, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

**49 Omission or non-receipt of notice**

The accidental omission to send a notice of a meeting, or to send any notification where required by the Statutes or these Articles in relation to the publication of a notice of meeting on a website, or to send a form of proxy where required by the Statutes or these Articles, to any person entitled to receive it, or the non-receipt for any reason of any such notice or notification or form of proxy by that person, whether or not the Company is aware of such omission or non-receipt, shall not invalidate the proceedings at that meeting.

**Proceedings at general meetings**

**50 Quorum**

- 50.1 No business, other than the appointment of a chairman, shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.
- 50.2 Except as otherwise provided by these Articles three members present in person or by proxy and entitled to vote on a poll shall be a quorum.
- 50.3 If within 15 minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or, if that day is not a business day, to the next business day) and at the same time and

place, as the original meeting, or to such other day, and at such other time and place, as the board may decide and in the latter case not less than seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being.

- 50.4 If at an adjourned meeting a quorum is not present within 15 minutes from the time fixed for holding the meeting, any two members who are present in person or by proxy and entitled to vote on a poll shall be a quorum, failing which the meeting shall be dissolved.

## **51 Chairman**

At each general meeting, the chairman of the board or, if he is absent or unwilling, another member of the board (but not a 3i director) who is appointed for the purpose by the board or (failing appointment by the board), by the members present, shall preside as chairman of the meeting, but if no director is present within 15 minutes after the time fixed for holding the meeting or, if none of the directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.

## **52 Directors entitled to attend and speak**

Whether or not he is a member, a director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares of the Company.

## **53 Adjournment**

- 53.1 With the consent of any meeting at which a quorum is present the chairman of the meeting may (and if so directed by the meeting shall) adjourn the meeting from time to time or sine die and from place to place.
- 53.2 In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so, notwithstanding that by reason of such adjournment some members may be unable to be present at the adjourned meeting. Any such member may nevertheless appoint a proxy for the adjourned meeting in accordance with Article 65.1.
- 53.3 Nothing in this Article 53 shall limit any other power vested in the chairman to adjourn the meeting.

53.4 Whenever a meeting is adjourned for 30 days or more, at least seven clear days' notice of the adjourned meeting shall be given in any manner in which notice of a meeting may lawfully be given for the time being but otherwise no person shall be entitled to any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.

53.5 No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

#### **54 Method of voting and demand for poll**

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

54.1.1 the chairman of the meeting; or

54.1.2 at least three members present in person or by proxy having the right to vote on the resolution; or

54.1.3 a member or members present in person or by proxy representing in aggregate not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or

54.1.4 a member or members present in person or by proxy holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

54.2 No poll may be demanded on the appointment of a chairman of the meeting.

54.3 A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

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

## **55 Taking a poll**

- 55.1 If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days after the meeting), at such place and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members).
- 55.2 A poll demanded on a question of adjournment shall be taken at the meeting without adjournment.
- 55.3 It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll whether taken at or after the meeting at which it was demanded.
- 55.4 On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 55.5 The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

## **56 Continuance of business after demand for poll**

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

## **Votes of members**

### **57 Voting rights**

Subject to the provisions of these Articles and to any special rights or restrictions as to voting for the time being attached to any shares:

- 57.1 on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote;
- 57.2 on a show of hands, every member who is present by proxy shall have one vote, provided that this Article 57.2 is subject to Article 57.3;
- 57.3 on a show of hands, a proxy shall have one vote for and one vote against the resolution if:
- 57.3.1 the proxy has been duly appointed by more than one member entitled to vote on the resolution, and either:
  - 57.3.2 the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or
  - 57.3.3 the proxy has been instructed by one or more of those members to vote for or against the resolution and has been given a discretion as to how to vote by one or more other of those members; and
- 57.4 on a poll, every member who is present in person or by proxy shall have one vote for every ordinary share in the Company held by him.

## **58 Representation of corporations**

- 58.1 Any body corporate which is a member of the Company may, by resolution of its board or other governing body, authorise any person or persons to act as its representative or representatives at any general meeting of the Company. For the purposes of these articles, a body corporate shall be deemed to be present in person at any general meeting of the Company if one or more of its representatives is present at that meeting. The board or any director or the secretary may (but shall not be bound to) require evidence of the authority of any such representatives. Any authorisation in writing purporting to be signed by an officer of, or other person duly authorised for the purpose by, the body corporate shall be conclusive evidence of the authority of the representatives to act on behalf of the body corporate.
- 58.2 Where more than one person is authorised to represent a body corporate and more than one person purports to exercise a power on behalf of that body corporate:
- 58.2.1 if each such person purports to exercise the power in the same way, the power is treated as exercised in that way;

58.2.2 if each such person does not purport to exercise the power in the same way, the power is treated as not exercised; and

58.2.3 if each such person does not purport to exercise the power in the same way, the power is treated as not exercised.

## **59 Voting rights of joint holders**

If more than one of the joint holders of a share tenders a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant share.

## **60 Voting rights of members incapable of managing their affairs**

A member in respect of whom an order has been made by any court having jurisdiction in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his guardian, receiver, curator bonis or other person in the nature of a guardian, receiver or curator bonis appointed by that court, and the guardian, receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the board of the authority of the person claiming the right to vote shall be produced at the office (or at such other place as may be specified for the deposit of instruments appointing a proxy) not later than the last time by which an instrument appointing a proxy must be deposited in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.

## **61 Voting rights suspended where sums overdue**

Unless the board otherwise decides, a member shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

## **62 Objections to admissibility of votes**

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

## **Proxies**

### **63 Proxies**

- 63.1 A proxy need not be a member of the Company and a member may appoint more than one proxy to attend on the same occasion.
- 63.2 Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.
- 63.3 Without prejudice to Article 65.7, no instrument of proxy shall be valid except for the meeting or meetings mentioned in it (including on any poll demanded at any such meeting).

### **64 Form of proxy**

- 64.1 An instrument appointing a proxy shall be:
  - 64.1.1 by means of an instrument in writing in any usual form or in any other form which the board may approve, signed by the appointor, or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer authorised for that purpose; or
  - 64.1.2 contained in an electronic communication sent to such address (if any) as may for the time being be notified by or on behalf of the Company for that purpose provided that the electronic communication is received in accordance with Article 65.1 not less than 48 hours (calculated in accordance with the Law) before the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 46.6) or, where a poll is taken more than 48 hours after it is demanded, after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll.
- 64.2 The signature on an instrument appointing a proxy need not be witnessed.

### **65 Deposit of proxy**

- 65.1 The appointment of a proxy shall:
  - 65.1.1 in the case of an instrument, be delivered personally or by post to the office or such other place as may be specified by or on behalf of the Company for that purpose:

65.1.1.1 in the notice convening the meeting; or

65.1.1.2 in any form of proxy sent by or on behalf of the Company in relation to the meeting,

not less than 48 hours (calculated in accordance with the Law) prior to the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 46.6) at which the person named in the instrument proposes to vote; or

65.1.2 in the case of an appointment contained in an electronic communication, where an address has been specified by or on behalf of the Company for the purpose of receiving electronic communications:

65.1.2.1 in the notice convening the meeting; or

65.1.2.2 in any form of proxy sent by or on behalf of the Company in relation to the meeting; or

65.1.2.3 in any invitation contained in an electronic communication to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

be received at such address not less than 48 hours (calculated in

accordance with the Law) prior to the time appointed for holding the meeting or adjourned meeting (or any postponed time appointed for holding the meeting pursuant to Article 46.6) at which the person named in the appointment proposes to vote; or

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

65.1.4 in the case only of an instrument, where a poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and for the purpose of this Article 65.1 and Article 66.2 "address", in relation to electronic communications includes any number or address (including in the case of any Uncertificated Proxy Instruction permitted pursuant to Article 65.2, an

identification number of a participant in the relevant system concerned) used for the purposes of such communications.

- 65.2 Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the board may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant system concerned and received by such participant in that system acting on behalf of the Company as the directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the directors (subject always to the facilities and requirements of the relevant system concerned) (an "**Uncertificated Proxy Instruction**"); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The board may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The board may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.
- 65.3 An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so received for the purposes of any meeting shall not require again to be received for the purposes of any subsequent meeting to which it relates.
- 65.4 Where the appointment of a proxy is expressed to have been or purports to have been executed by a person on behalf of the holder of a share:
- 65.4.1 the Company may treat the appointment as sufficient evidence of the authority of that person to execute the appointment on behalf of that holder; and
  - 65.4.2 that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been executed, or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid.
- 65.5 A proxy appointment which is not delivered or received in accordance with Article 65.1, or in respect of which Article 65.4 has not been complied with, shall be invalid.

- 65.6 No proxy appointment shall be valid more than twelve months from the date of execution.
- 65.7 A proxy appointment shall be deemed to include the right to demand, or join in demanding a poll, and shall confer on the proxy the right to speak at the relevant meeting. The proxy appointment shall also be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates, subject to Article 65.6.
- 65.8 If two or more valid but differing instruments of proxy in writing are received in respect of the same share for use at the same meeting or poll, the one which is last delivered or received (regardless of its date or of the date or time of its execution or transmission) shall be treated as replacing and revoking the others.
- 65.9 The board may determine at its discretion when a proxy appointment shall be treated as delivered or received for the purposes of these Articles.

**66 Notice of revocation of proxy**

- 66.1 Notice of the revocation of the appointment of a proxy may be given in any lawful manner which complies with the regulations (if any) made by the directors to govern the revocation of a proxy.
- 66.2 A vote cast or a poll demanded by a proxy or by the duly authorised representative of a corporation shall not be rendered invalid by reason of the previous death or insanity of the appointor or by the revocation of the proxy or the authority under which the proxy was executed or, pending registration thereof, by the transfer of the share in respect of which the vote is cast or the poll is demanded unless notice of the death, insanity or revocation or of the transfer shall have been delivered or received by the Company not later than the latest time at which the proxy should have been delivered or received by the Company in order to be valid for use at the meeting or adjourned meeting at which the proxy is used, or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) not later than 24 hours before the time of the taking of the poll at which the vote is cast. Such notice of determination shall be either by means of an instrument delivered to the office or to such other place as may be specified by or on behalf of the Company in accordance with Article 65.1.1 or contained in an electronic communication received at the address (if any) specified by or on behalf of the Company in accordance with Article 65.1.2, regardless of whether any relevant proxy appointment was effected by means of an instrument or contained in an electronic communication. For the purpose of this Article, an electronic communication which contains such notice of determination need not be in writing if the board has determined

that the electronic communication which contains the relevant proxy appointment need not be in writing.

## **Directors**

### **67 Initial directors**

The first directors of the Company shall be appointed in writing by the subscribers to the Memorandum of Association or by the majority of them; they shall hold office until they resign, are disqualified in accordance with Articles 77 or 78 or until the first Annual General Meeting of the Company following the date of incorporation of the Company.

### **68 Number of directors**

The directors shall not, unless otherwise determined by an ordinary resolution of the Company be less than two or exceed seven.

### **69 Directors need not be members**

A director need not be a member of the Company. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.

### **70 Age of directors**

No person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of the fact that he has attained the age of 70 years or any other age; nor shall it be necessary by reason of his age to give special notice of any resolution.

## **Appointment, retirement and removal of directors**

### **71 [Left intentionally blank]**

### **72 Appointment of directors by the Company in general meeting**

72.1 Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

72.2 No person (other than a director retiring at a general meeting or otherwise) shall be appointed or re-appointed a director at any general meeting unless:

- 72.2.1 he is recommended by the board; or
- 72.2.2 not less than seven nor more than 42 clear days before the date appointed for the meeting there has been given to the Company, by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be appointed.

**73 Separate resolutions for appointment of each director**

Every resolution of a general meeting for the appointment of a director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

**74 The board's power 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 by way of addition to their number.

**75 Retirement of directors**

- 75.1 Subject to Article 68, at each annual general meeting of the Company, all the directors at the date of the notice convening the annual general meeting shall retire from office and each director may offer himself for election or re-election by the members of the Company.
- 75.2 If, at a general meeting at which a director retires, the Company neither re-elects that director nor appoints another person to the board in the place of that director, the retiring director shall, if willing to act, be deemed to have been re-elected unless at the general meeting it is resolved not to fill the vacancy or unless a resolution for the re-election of the director is put to the meeting and lost.
- 75.3 A retiring director shall be eligible for re-appointment and (unless he is removed from office or his office is vacated in accordance with these Articles) shall retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost.

**76 Treatment of Retiring Directors in certain circumstances**

**76.1 If:**

76.1.1 any resolution or resolutions for the election or re-election of the persons eligible for election or re-election as directors are put to the annual general meeting and lost; and

76.1.2 at the end of that meeting the number of directors is fewer than any minimum number of directors required under Article 68,

all retiring directors who stood for re-election at that meeting (the “**Retiring Directors**”) shall be deemed to have been re-elected as directors and shall remain in office, but the Retiring Directors may only:

76.1.3 act for the purpose of filling vacancies and convening general meetings of the Company; and

76.1.4 perform such duties as are appropriate to maintain the Company as a going concern and to comply with the Company's legal and regulatory obligations,

but not for any other purpose.

76.2 The Retiring Directors shall convene a general meeting as soon as reasonably practicable following the annual general meeting referred to in Article 75.4, and they shall retire from office at that meeting. If at the end of any meeting convened under this Article 76.2 the number of directors is fewer than any minimum number of directors required under Article 68, the provisions of Article 76.1 and Article 76.2 shall also apply to that meeting.

76.3 A director who retires at an annual general meeting may, if willing to continue to act, be elected or re-elected at that meeting. If he is elected or re-elected he is treated as continuing in office throughout. If he is not elected or re-elected, he shall, unless Article 76.1 applies, retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place.

**77 Removal of directors**

77.1 Subject to the provisions of these Articles the Company may by ordinary resolution remove any director before his period of office has expired notwithstanding anything in these Articles or in any agreement between him and the Company.

77.2 A director may also be removed from office by the service on him of a notice to that effect signed by all the other directors.

77.3 Any removal of a director under this Article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company.

## **78 Vacation of office of director**

Without prejudice to the provisions of these Articles for retirement or removal, the office of a director shall be vacated:

78.1 if he is prohibited by law from being a director; or

78.2 if he becomes bankrupt or he makes any arrangement or composition with his creditors generally; or

78.3 if a registered medical practitioner gives a written opinion to the Company that the director has become physically or mentally incapable of acting as a director and might remain so for more than three months, the board resolves that his office should be vacated; or

78.4 if for more than six months he is absent (whether or not an alternate director attends in his place), without special leave of absence from the board, from meetings of the board held during that period and the board resolves that his office be vacated; or

78.5 if he serves on the Company notice of his wish to resign, in which event he shall vacate office on the service of that notice on the Company or at such later time as is specified in the notice.

## **79 Executive directors**

79.1 The board may appoint one or more directors to hold any executive office or employment under the Company (including that of chief executive or managing director) for such period (subject to the provisions of the Statutes) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the director and the Company.

79.2 The remuneration of a director appointed to any executive office or employment shall be fixed by the board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a director.

- 79.3 A director appointed to any executive office or employment shall automatically cease to hold that office if he ceases to be a director.

#### **Alternate directors**

#### **80 Power to appoint alternate directors**

- 80.1 Each director may appoint another director (but not a 3i director), or any other person who is willing to act, as his alternate and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors or a resolution of the board.
- 80.2 An alternate director shall be entitled to received notice of all meetings of the board and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting the provisions of these Articles shall apply as if he were a director.
- 80.3 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 alone be responsible to the Company for his acts and defaults and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director.
- 80.4 Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- 80.5 Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.
- 80.6 Every appointment or removal of an alternate director shall be by notice in writing signed by the appointor (or in any other manner approved by the board) and shall be effective (subject to Article 80.1) on delivery at the office, to the secretary or at a meeting of the board.

## **Remuneration, expenses and pensions**

### **81 Remuneration of directors**

The directors (other than any director who for the time being holds an executive office of employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as directors such fees not exceeding in aggregate £600,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable under this Article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these Articles and shall accrue from day to day.

### **82 Special remuneration**

- 82.1 The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.
- 82.2 Such extra or special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration provided for by or pursuant to any other Article.

### **83 Expenses**

A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from meetings of the board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company.

### **84 Pensions and other benefits**

The board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time an executive director of the Company or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or Associated Company or the relatives or dependants of any such person. For that purpose the board may procure the establishment and maintenance of, or participate in or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay insurance premiums.

**85 Directors' and officers' liability insurance**

Subject to the provisions of and to the extent permitted by the Statutes, the board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company of the Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "relevant office" means that of director, officer or employee of the Company or any company which is or was an Associated Company of the Company or any predecessor in business of the Company or of any such Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or employee or former officer or former employee of the Company or any such Associated Company or of any such predecessor in business or their respective dependants.

**86 Indemnity of officers**

- 86.1 Subject to the provisions of the Statutes every director or other officer of the Company or any Associated Company of the Company shall be indemnified out of the assets of the Company against all liabilities and expenses incurred by him in the actual or purported execution or discharge of his duties.

**Powers of the board**

**87 General powers of the board to manage the Company's business**

- 87.1 The business of the Company shall be managed by the board which may exercise all the powers of the Company, subject to the provisions of the Statutes, the Memorandum of Association of the Company, these Articles and any special resolution of the Company. No special resolution or alteration of the Memorandum of Association of the Company or these Articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made.
- 87.2 The powers given by this Article shall not be limited by any special authority or power given to the board by any other Article or any resolution of the Company.

**88 Power to act notwithstanding vacancy**

The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number; but, if the number of directors is less than the minimum number fixed by or in accordance with these Articles, they or he may act for the purpose of filling up vacancies or calling a general meeting of the

Company, but not for any other purpose. If no director is able to act, then any two members may summon a general meeting for the purpose of appointing directors.

## **89 Provisions for employees**

The board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any 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 any of its subsidiaries.

## **90 Power to borrow money**

90.1 Subject to the provisions of the Statutes and to Article 90.2, the board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

90.2 The board shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only so far as by such exercise it can secure) that the aggregate principal amount outstanding at any time in respect of all borrowings by the Group (exclusive of any Group company's borrowings which are owed to another Group company) will not at the point of drawdown of any borrowings exceed 50 per cent. of the gross assets of the Group.

90.3 In this Article:

90.3.1 "the gross assets of the Group" means all the assets of the Group before the deduction of any liabilities of the Group and for the purposes of this definition:

90.3.1.1 the assets of the Group shall be deemed to comprise all interests in real estate, all cash on hand and cash deposited including any interest thereon, all bills and demand notes and accounts receivable, all investments owned or contracted for by a Group company, all stock and cash dividends and cash distributions to be received by a Group company and not yet received by it at the time when the gross assets of the Group are being determined, all interest accrued on any interest bearing investments owed by a Group company (except interest accrued on investments in default and interest which is included

in the quoted price), and all other property of every kind and nature including prepaid expenses;

- 90.3.1.2 the liabilities of the Group shall be deemed to comprise all bills and accounts payable, all administrative expenses paid, payable and/or accrued, all contractual obligations for the payment of money or property, including the amount of any unpaid dividends declared upon the shares, all provisions authorised or approved by the directors for taxes or contingencies, and all other liabilities of the Group of whatsoever kind and nature except liabilities owed by one Group company to another.
- 90.3.2 "cash deposited" means an amount equal to the aggregate of the amounts beneficially owned by Group companies which are deposited for the time being with any bank or other person (not being a Group company) and which are repayable to any Group company on demand or within three months of such demand subject, in the case of amounts deposited by a partly-owned subsidiary, to the exclusion of a proportion thereof equal to the proportion of its issued equity share capital which is not attributable, directly or indirectly, to the Company.
- 90.3.3 "moneys borrowed" include not only moneys borrowed but also the following except insofar as otherwise taken into account:
  - 90.3.3.1 the nominal amount of any issued and paid up share capital and the principal amount of any debenture or borrowings of any person together with any fixed or minimum premium payable on redemption, the beneficial interest in which or right to repayment to which is not for the time being owned by a Group company but the payment or repayment of which is the subject of a guarantee or indemnity by a Group company or is wholly (or to the extent part secured, partly) secured on the assets or the undertaking of a Group company;
  - 90.3.3.2 the principal amount raised by any Group company by acceptances or under any acceptance credit opened on its behalf by any bank or acceptance house (not being a Group company) other than acceptances and acceptance credits relating to the purchase of goods or services in the ordinary course of trading and outstanding for six months or less;

- 90.3.3.3 the principal amount of any debenture (whether secured or unsecured) of any Group company beneficially owned otherwise than by a Group company;
- 90.3.3.4 the nominal amount of any preference (other than non-equity) share capital of any subsidiary beneficially owned otherwise than by a Group company;
- 90.3.3.5 any fixed or minimum premium payable on final repayment of any borrowing or deemed borrowing (but any premium payable on final repayment of an amount not to be taken into account as moneys borrowed shall not be taken into account);
- 90.3.3.6 any fixed amount in respect of a hire-purchase agreement or of a finance lease payable in either case by a Group company which would be shown at the material time as an obligation in a balance sheet prepared in accordance with the accounting principles used in the preparation of the relevant balance sheet (and for the purpose of this sub-paragraph 90.3.3.6 "finance lease" means a contract between a lessor and a Group company as lessee or sub-lessee where substantially all the risks and rewards of the ownership of the asset leased or sub-leased are to be borne by that company and "hire-purchase agreement" means a contract of hire-purchase between a hire-purchase lender and a Group company as hirer);

but do not include:

- 90.3.3.7 moneys borrowed by any Group company for the purpose of repaying within six months of being first borrowed the whole or any part of any moneys borrowed and then outstanding (including any premium payable on final repayment) of that or any other Group company pending their application for such purpose within that period;
- 90.3.3.8 an amount equal to the moneys borrowed of any company outstanding immediately after it becomes a Group company provided that it became a Group company during the six months preceding the calculation;
- 90.3.3.9 an amount equal to the amount secured on an asset immediately after it was acquired by a Group company provided

that it was acquired during the six months preceding the calculation;

90.3.3.10 notwithstanding sub-paragraphs 90.3.3.1 to 90.3.3.4 above, the proportion of moneys borrowed by a Group company (and not owing to another Group company) which is equal to the proportion of its issued equity share capital not attributable directly or indirectly to the Company;

and in sub-paragraphs 90.3.3.7 to 90.3.3.10 above references to amounts of moneys borrowed include references to amounts which, but for the exclusion under those sub-paragraphs, would fall to be included;

90.3.4 there shall be credited against the amount of any moneys borrowed any cash deposited;

90.3.5 for the avoidance of doubt it is hereby expressly provided that for the purposes of the limit set out in Article 90.3 the following sums shall be deemed not to be moneys borrowed of the Group:

90.3.5.1 any and all sums retained by any member of the Group (or their agent or nominee) under the terms of any contract or other arrangement relating to the construction of capital projects where the retention is made for the purposes of securing satisfactory completion and entry into service of the project for so long as and to the extent that any member of the Group is entitled to retain such sums under the relevant contract or arrangement;

90.3.5.2 sums advanced or paid to any member of the Group (or their agent or nominee) by customers of any member of the Group as pre-payments or progress payments or payments on account or by way of deposit or security in respect of any products or services or any guarantees or indemnities given by any member of the Group or under any sales contracts or settlements systems; and

90.3.5.3 sums which otherwise would fall to be treated as borrowed moneys of any member of the Group which were treated with the concurrence of the Company's auditors and in accordance with any current Statement of Standard Accounting Practice or other accountancy principle or practice generally accepted for the time being in the United Kingdom in the latest audited

balance sheet of the relevant member of the Group on which such consolidation was based as otherwise than borrowed moneys of that member of the Group or sums which were incurred after the date of the latest audited balance sheet and, in the reasonable opinion of the board, would have been so treated had they been outstanding at that date;

90.3.6 "Group" means the Company and its subsidiaries from time to time but excluding any investee entities;

90.3.7 "Group company" means any company in the Group; and

90.3.8 "investee entity" means any entity in which the Company holds an interest for the purposes of investment (other than any wholly owned subsidiary set up for the purposes of making any such investment).

90.4 When the aggregate amount borrowed required to be taken into account for the purposes of this Article 90 on any particular day is being ascertained any of such moneys denominated or repayable in a currency other than sterling shall if not subject to a contract or arrangement determining the rate of exchange be converted for the purpose of calculating the sterling equivalent either:

90.4.1 with the exception of Excepted Foreign Currency Borrowings (as hereinafter defined), at the rate of exchange prevailing at the material time in London provided that the moneys comprising such borrowing shall be translated (if thereby such sterling amount would be less) at the option of the Company at the rate of exchange prevailing in London six months before such time. For the purposes of this sub-paragraph the rate of exchange shall be taken as the middle market rate as at the close of business in London on the relevant day or, if such day is not a business day, on the last business day before the day in question;

90.4.2 in the case of any Excepted Foreign Currency Borrowings, at the rate of exchange which would be applicable to the moneys comprising such borrowing on their repayment to the extent that such rate of exchange is fixed under any Exchange Cover Scheme (as hereinafter defined) in connection with such moneys borrowed provided that where it is not possible to determine the rate of exchange applicable at the time of repayment of any such moneys borrowed they shall be translated into sterling under the terms of the applicable Exchange Cover Scheme on such basis as may be agreed with or determined by the Company's auditors or, if this is agreed by the Company's auditors not to be

practicable, in accordance with the provisions of sub-paragraph 90.4.1 above;

For the purpose of this Article 90.4:

90.4.3 "Excepted Foreign Current Borrowings" means moneys borrowed denominated or repayable in a currency other than sterling which have the benefit of an Exchange Cover Scheme and "Exchange Cover Scheme" means any exchange cover scheme, forward currency contract, currency option, back to back loan, swap or other arrangement taken out or entered into to reduce the risks associated with fluctuations in exchange rates; and

90.4.4 where under the terms of any borrowing the amount of money which would be required to discharge the principal amount of moneys borrowed in full if it failed to be repaid (whether at the option of the Company borrowing the same or by reason of default) at such material time is less than the amount which would otherwise be taken into account in respect of such moneys borrowed for the purposes of this Article, the amount of such moneys borrowed to be taken into account shall be such lesser amount.

90.5 The limit imposed under this Article 90 shall be deemed not to have been breached until the amount of borrowings has exceeded that limit for 30 consecutive days. This provision overrides all other provisions of this Article 90.

90.6 A certificate or report by the Company's auditors:

90.6.1 as to the amount of adjusted capital and reserves or the amount of borrowings; or

90.6.2 to the effect that the limit imposed under this Article 90 was not exceeded or breached at a particular date;

shall be conclusive evidence as to that amount or fact.

90.7 If the Company has joint auditors, references in this Article to the Company's auditors are to any of the joint auditors.

90.8 No lender or other person dealing with any Group company need enquire whether the limit imposed under Article 90.2 has been or will be complied with.

90.9 A borrowing or security resulting in a breach of the limit shall not be void; nor shall it be voidable at the instance of the Company or any other Group company.

## **Delegation of board's powers**

### **91 Delegation to individual directors**

The board may entrust to and confer upon any director (but not a 3i director) any of its powers, authorities and discretions (with power to sub-delegate to any person other than a 3i director or any other person who, from time to time holds any office or employment with any 3i member) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

### **92 Committees**

92.1 The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) including without prejudice to the generality of the foregoing all powers, authorities and discretions whose exercise involves or may involve the payment of remuneration to, or the conferring of any other benefit on, all or any of the directors to any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless, save as provided otherwise by the board, at least two members of the committee are present and a majority of those present are directors. The board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Insofar as any such power or discretion is delegated to a committee, any reference in these Articles to the exercise by the directors of the power or discretion so delegated shall be read and construed as if it were a reference to the exercise thereof by such committee. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board.

92.2 The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the board and (subject to such regulations) by the provisions of these Articles regulating the proceedings of the board so far as they are capable of applying.

### **93 Powers of attorney**

The board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The board may remove any person

appointed under this Article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

## **Directors' interests**

### **94 Directors' interests and voting**

- 94.1 Subject to the provisions of the Statutes and the Listing Rules a director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise. Subject to the interest of the director being duly declared, a contract entered into by or on behalf of the Company in which any director is in any way interested shall not be liable to be avoided; nor shall any director so interested be liable to account to the Company for any benefit resulting from the contract by reason of the director holding that office or of the fiduciary relationship established by his holding that office.
- 94.2 Except for any 3i director, a director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Statutes) and upon such terms as the board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these Articles.
- 94.3 A director may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be interested and shall not be liable to account to the Company for any benefit received by him as a member or director of, or holder of any other office or place of profit under, or his other interest in, that company.
- 94.4 The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company).
- 94.5 A director may not act by himself or his firm in a professional capacity for the Company.

A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract with the Company shall declare the nature and extent of his interest at the meeting of the board at which the question of entering into the contract is first taken into

consideration, if he knows his interest then exists, or in any other case at the first meeting of the board after he knows that he is or has become so interested.

- 94.6 A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its 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, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this Article 94) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.
- 94.7 A director shall also not vote (or be counted in the quorum at a meeting) on any resolution relating to any contract or arrangement or any other proposal whatsoever in which he knows he has a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:
- 94.7.1 the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiaries;
  - 94.7.2 the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
  - 94.7.3 any contract concerning an offer of shares, debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
  - 94.7.4 any contract in which he is interested by virtue of his interest in shares, debentures or other securities of the Company or otherwise in or through the Company;

- 94.7.5 any contract concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise, unless the Company is one in which he has a relevant interest and for this purpose:
    - 94.7.5.1 a company shall be deemed to be one in which a director has a relevant interest if and so long as he to his knowledge holds an interest in shares representing 1% or more of any class of the equity share capital of that company or of the voting rights available to members of that company or if he can cause 1% or more of those voting rights to be exercised at his direction; and
    - 94.7.5.2 where a company in which a director is deemed for the purposes of this Article to have a relevant interest is materially interested in a contract, he shall also be deemed to be materially interested in that contract;
  - 94.7.6 any contract relating to an arrangement for the benefit of the employees of the Company or any of its subsidiaries which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; and
  - 94.7.7 any proposal concerning the purchase or maintenance of insurance for the benefit of persons including directors.
- 94.8 In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.
- 94.9 If any question arises at any meeting as to the materiality of an interest of a director (other than the chairman of the meeting) or as to the entitlement of any director (other than the chairman of the meeting) to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman, so far as known to him, has not been fairly disclosed.

- 94.10 In this Article references to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

## **Proceedings of the board**

### **95 Board meetings**

The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The board shall meet at least four times a year. In addition, a director at any time may, and the secretary at the request of a director (or any other basis approved by the board) at any time shall, summon a board meeting.

### **96 Directors' written resolutions**

#### **96.1 If:**

96.1.1 every director entitled to receive notice of a board meeting, and together meeting the quorum requirements for a board meeting, agrees to the passing of a resolution; and

96.1.2 the agreement of the director is contained in:

- (a) a document sent in electronic form of a type that the board decides may be used for this purpose and which complies with each requirement (including, without limitation, those as to authentication) that the board has determined for documents of that type that are sent in electronic form; or
- (b) a copy of the proposed written resolution in hard copy form, signed by the director,

that resolution is as effective as a resolution passed at a Board meeting that is properly called and held.

96.2 For the purposes of Article 96.1.2(b), the resolution may be passed using several copies of the resolution if each copy is signed by one or more Directors.

96.3 For the purposes of Article 96.1:

96.3.1 a director who is not entitled to vote on a resolution of the board in accordance with the provisions of the Statutes or these articles is not required to agree to the passing of the resolution in order for it to be effective;

96.3.2 an alternate director need not agree to the passing of a resolution if the director appointing him has agreed to its passing; and

96.3.3 if an alternate director has properly agreed to the passing of a resolution, the director appointing him need not agree to its passing.

96.4 A written resolution of the directors will be valid at the time the last director who is required to agree in order for it to become effective signs or otherwise agrees to it in accordance with this Article 96.

#### **97 Notice of board meetings**

Notice of a board meeting shall be deemed to be properly given to a director (or his alternate) if it is given to him personally or by word or mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose or sent by electronic communication to him at an address given by him to the Company for this purpose. A director may waive notice of any meeting either prospectively or retrospectively.

#### **98 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.

#### **99 Chairman to preside**

The chairman, shall, if present and willing, preside at all meetings of the directors but, if the chairman is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the directors present shall choose one of their number to act as chairman of the meeting, provided that any 3i director cannot be chosen to act as chairman.

#### **100 Competence of meetings**

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

- 100.2 Any director may participate in any board meeting by means of telephone conference or any other communication equipment. The board meeting shall take place where the chairman is located.

## **101 Voting**

Questions arising at any meeting shall be determined by a majority of votes cast by those present at the meeting in accordance with Article 100 (including by alternates).

## **102 Minutes**

- 102.1 The board shall cause minutes to be made in books kept for the purpose:

- 102.1.1 of all appointments of officers made by the board;
- 102.1.2 of the names of all the directors present at each meeting of the board and of any committee; and
- 102.1.3 of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the directors and of any committee (including any meetings held in accordance with Article 92.

## **103 Secretary**

The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company). If thought fit two or more persons may be appointed as joint secretaries. The board may also appoint from time to time on such terms as it may think fit one or more deputy and/or assistant secretaries.

## **104 Seal**

- 104.1 The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the board.
- 104.2 The board shall provide for the safe custody of every seal of the Company.
- 104.3 A seal shall be used only by the authority of the board or a duly authorised committee. The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.

**104.4 Unless otherwise decided by the board:**

- 104.4A the seal of the Company may be affixed to any instrument or printed on any instrument or a representation of it may be authenticated by laser seal on any instrument;
- 104.4.1 certificates for shares, debentures or other securities of the Company need not be signed; and
- 104.4.2 every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.

**105 Authentication of documents**

Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed at a general meeting or at a meeting of the directors or any committee, and any book, record, document or account relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any book, record, document or account is elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the directors as aforesaid. A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

**Dividends**

**106 Declaration of dividends by the Company**

- 106.1 Subject to the provisions of the Listing Rules and the Laws from time to time, the Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interest in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board.

**107 Fixed and interim dividends**

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, none of the directors shall incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.

## **108 Calculation and currency of dividends**

108.1 Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

108.1.1 all dividends shall be declared and paid according to the amounts paid up on the shares 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;

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

108.1.3 dividends may be declared or paid in any currency.

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

108.3 The directors may deduct from any dividend, distribution or other amount payable to a member by the Company any withholding, Relevant Law Deduction or other tax (and associated costs and expenses) attributable to that member of the Company (or, if different, any direct or indirect beneficial owner(s) of the shares held by such member of the Company) and may take any steps necessary to effectuate such withholding, Relevant Law Deduction or payment of tax.

## **109 Method of payment**

109.1 The Company may pay any dividend or other sum payable in respect of a share in cash or by cheque, dividend warrant, or money order and may send the same by post to the registered address of the holder or in the case of joint holders to the registered address of that person whose name stands first in the register, or to such person and address as the holder or joint holders may direct in writing. Every cheque, warrant, or order is sent at the risk of the person entitled to the money represented by it and shall be made

payable to the order of the person or persons entitled and the payment of the cheque, warrant or order shall be a good discharge to the Company.

- 109.2 In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or by means of a relevant system and to or through such person as the holder or joint holders may direct in writing, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or when it has acted on any such direction.
- 109.3 Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other monies paid in respect of the share.
- 109.4 Any dividend or other sum payable in respect of a share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address.
- 109.5 Any payment in the case of an uncertificated share, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, may be made by means of the relevant system (subject always to the facilities and requirements of the relevant system) and without prejudice to the generality of the foregoing such payment may be made by the sending by the Company or any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account (being an account so designated by the Operator of the relevant system) of the holder or joint holders of such shares; and the making of a payment by means of the relevant system shall be a good discharge to the Company.
- 109.6 Any dividend or other sum payable in respect of a share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address.

**110 Dividends not to bear interest**

No dividend or other monies payable by the Company on or in respect of any share shall bear interest as against the Company unless otherwise provided by the rights attached to the share.

**111 Calls or debts may be deducted from dividends**

The board may deduct from any dividend or other monies payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may

be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares or other securities of the Company.

**112 Unclaimed dividends etc.**

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed. All dividends unclaimed for a period of 6 years after having been declared or become due for payment shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it.

**113 Uncashed dividends**

**113.1 If:**

113.1.1 a payment for a dividend or other sum payable in respect of a share sent by the Company to the person entitled to it in accordance with Article 109 is left uncashed or is returned to the Company and, after reasonable enquiries, the Company is unable to establish any new address or, with respect to a payment to be made by a funds transfer system (including, without limitation, the relevant system), a new account for that person; or

113.1.2 such payment is left uncashed or returned to the Company on two consecutive occasions,

the Company shall not be obliged to send any dividends or other sums payable in respect of that share to that person until he notifies the Company of an address or, where the payment is to be made by a funds transfer system (including, without limitation, the relevant system), details of the account, to be used for the purpose.

**114 Dividends in specie**

114.1 With the sanction of an ordinary resolution of the Company and on the recommendation of the board, payment of any dividend may be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company.

114.2 Where any difficulty arises in regard to the distribution, the board may settle the difficulty as it thinks fit and in particular may issue fractional certificates or ignore fractions, and may fix the value for distribution of the specific assets or any part of them, and may determine that cash payments be made to any members upon the footing of the value

so fixed in order to secure equality of distribution, and may vest any of the specific assets in trustees upon such trusts for the persons entitled to the dividend as the board may think fit.

## **115 Scrip dividends**

- 115.1 The board may, if authorised by an ordinary resolution of the Company, offer any holders of any particular class of shares the right to elect to receive further shares (whether or not of that class), credited as fully paid, instead of cash in respect of all or part of any dividend specified by the ordinary resolution (a "scrip dividend") in accordance with the following provisions of this Article 115.
- 115.2 The ordinary resolution may specify a particular dividend (whether or not already declared) or may specify all or any dividends declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the ordinary resolution is passed.
- 115.3 The basis of allotment shall be decided by the board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash dividend which would otherwise have been paid.
- 115.4 For the purposes of Article 115.3 the value of the further shares shall be calculated by reference to the average of the middle-market quotations for a fully paid share of the relevant class, for the day on which such shares are first quoted "ex" the relevant dividend and the four subsequent dealing days or in such other manner as the directors may decide.
- 115.5 The board shall give notice to the shareholders of their rights of election in respect of the scrip dividend and shall specify the procedure to be followed in order to make an election.
- 115.6 The dividend or that part of it in respect of which an election for the scrip dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the board shall capitalise a sum to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the directors may consider appropriate.
- 115.7 The further shares so allotted shall rank *pari passu* in all respects with the fully paid shares of the same class then in issue except as regards participation in the relevant dividend.

- 115.8 The board may decide that the right to elect for any scrip dividend shall not be made available to shareholders resident in any territory, where in the opinion of the board, compliance with local laws or regulations would be impossible or unduly onerous.
- 115.9 The board may do all acts and things considered necessary or expedient to give effect to the provisions of a scrip dividend election and the issue of any shares in accordance with the provisions of this Article, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than to the members concerned).
- 115.10 The board may from time to time establish or vary a procedure for election mandates, under which a holder of shares may, in respect of any future dividends for which a right of election pursuant to this Article 115 is offered, elect to receive shares in lieu of such dividend on the terms of such mandate.
- 115.11 The board shall not make a scrip dividend available unless the Company has sufficient unissued shares and undistributed profits or reserves to give effect to elections which could be made to receive that scrip dividend.

#### **Capitalisation of reserves and expenses**

##### **116 Capitalisation of reserves**

- 116.1 The Company may by special resolution, upon the recommendation of the directors, resolve that it is desirable to capitalise an amount to the members, by means of a transfer to the stated capital account maintained in accordance with the Law for any class of issued shares of the Company of the amount resolved to be capitalised from a profit and loss account or from any capital or revenue reserve, and accordingly that the directors be authorised and directed to appropriate the amount resolved to be capitalised to the members in the proportion in which such amount would have been divisible amongst them had the same been applicable and been applied in paying dividends, and to apply such amount on their behalf in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full any unissued shares or debentures of the Company, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid, or partly in one way and partly in the other provided that any unrealised profits may not be applied in the paying up of any debentures of the Company.
- 116.2 Whenever such a resolution as aforesaid shall have been passed, the directors shall make all appropriations and applications of the amount resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and

generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of certificates representing part of a shareholding or by payments in cash or otherwise as they think fit in the case of debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

- 116.3 All the management, administration, finance and other expenses of the Company may be charged to the capital of the Company if the directors by resolution so determine.

## **Record dates**

### **117 Fixing of record dates**

- 117.1 Notwithstanding any other provision of these Articles, but without prejudice to any rights attached to any shares, the Company or the board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared.
- 117.2 In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

## **Accounts**

### **118 Accounting records**

- 118.1 The board shall cause accounting records of the Company to be kept in accordance with the provisions of the Statutes and the Listing Rules.
- 118.2 No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the board or by any ordinary resolution of the Company.

## **Notices**

### **119 Notices in writing**

Any notice to be served on or given to any person or by any person pursuant to these Articles shall be in writing except where otherwise expressly stated. Any such notice may be sent using electronic communications to such address (if any) as may for the time being be notified for that purpose to the person giving the notice by or on behalf of the person to whom the notice is sent. The signature on any notice given by the Company may be printed or reproduced by mechanical means.

### **120 Service of notices**

120.1 The Company may send any notice or other document pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine:

- 120.1.1 personally; or
- 120.1.2 by posting the notice or other document in a prepaid envelope addressed to the member at his registered address; or
- 120.1.3 by leaving the notice or other document at that address; or
- 120.1.4 by sending the notice or other document using electronic communications to such address (if any) as may for the time being be notified to the Company by or on behalf of the member for that purpose.

120.2 Subject to the Statutes and the Listing Rules:

- 120.2.1 a notice, other document or information may be sent or supplied by the Company to a member by being made available on a website if:
  - 120.2.1.1 the member has agreed (generally or specifically), or pursuant to paragraph 120.2.2 below is deemed to have agreed, that a notice, other document or information can be sent or supplied to the member in that form and the member has not revoked such agreement;
  - 120.2.1.2 the agreement referred to in Article 120.2.1.1 above applies to the notice, other document or information; and

120.2.1.3 the member is notified in accordance with any requirements laid down by the Law and, in the manner for the time being agreed between the member and the Company for the purpose, of:

120.2.1.3.1 the publication of the notice, other document or information on a website;

120.2.1.3.2 the address of that website; and

120.2.1.3.3 the place on that website where the notice, other document or information may be accessed and how it may be accessed,

and the notice, other document or information is published on that website throughout the publication period, provided that, if the notice, other document or information is published on that website for a part, but not all of, the publication period, the notice, other document or information shall be treated as being published throughout that period if the failure to publish that notice, other document or information throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid;

120.2.2 if a member has been asked individually by the Company to agree that the Company may send or supply notices, other documents or information generally or specific notices, other documents or information to the member by means of a website and the Company does not receive a response within a period of 28 days beginning with the date on which the Company's request was sent (or such longer period as the board may specify), such member will be deemed to have agreed to receive such notices, other documents or information by means of a website in accordance with paragraph 120.2.1 above (save in respect of any notices, other documents or information as may be required to be sent in hard copy form pursuant to the Statutes). A member can revoke any such deemed election in accordance with paragraph 120.2.3 below; and

120.2.3 any amendment or revocation of a notification given to the Company or agreement (or deemed agreement) under this Article shall only take effect if in writing, signed (or authenticated by electronic means) by the member and on actual receipt by the Company thereof.

120.3 In this Article 120, publication period means:

- 120.3.1 in the case of a notice of an adjourned meeting pursuant to Article 53, a period of not less than seven clear days before the date of the adjourned meeting, beginning on the day following that on which the notification referred to in Article 120.2.1.3 is sent or (if later) is deemed sent;
  - 120.3.2 in the case of a notice of a poll given pursuant to Article 55.3, a period of not less than seven clear days before the taking of the poll, beginning on the day following that on which the notification referred to in Article 120.2.1.3 is sent or (if later) is deemed sent; and
  - 120.3.3 in any other case, a period of not less than 21 days, beginning on the day following that on which the notification referred to in Article 120.2.1.3 above is sent or (if later) is deemed sent.
- 120.4 In the case of joint holders of a share, all notices or other documents shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any notice or other document so sent shall be deemed for all purposes to be sufficient notice to all the joint holders.

#### **121 Notice by advertisement**

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom and/or Jersey the Company is unable effectively to convene a general meeting, a general meeting may be convened by a notice advertised in at least two national newspapers in the United Kingdom. In any such case the Company may still serve notices by electronic communication, subject to the provisions of the Statutes and the Listing Rules, and, where notice shall not have been served by electronic communication, shall send confirmatory copies of the notice by post if at least six clear days before the meeting the posting of notices to addresses throughout the United Kingdom and/or Jersey again becomes practicable.

#### **122 Evidence of service**

- 122.1 Any notice or other document, if served by first class post, shall be deemed to have been served the second day following that on which the envelope containing it is put into the post, or, if served by second class post, shall be deemed to have been served on the third day following that on which the envelope containing it was put into the post and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed, prepaid and put into the post.

- 122.2 Any notice or document not sent by post but left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day it was so left.
- 122.3 Where notice is given by way of newspaper advertisement, such notice shall be deemed to have been duly served on each member or person entitled to receive it at noon on the day when the advertisement appears.
- 122.4 A member present, either in person or by proxy, at any meeting of the Company or class of members of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.
- 122.5 Every person who becomes entitled to a share shall be bound by every notice in respect of that share which before his name is entered in the register was given to the person from whom he derives his title to the share.
- 122.6 The board may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic communications for the sending of notices, other documents and proxy appointments by the Company to members and by members to the Company.

### **123 Record date for service**

- 123.1 For the purpose of serving notices of meetings or other documents, the board may determine that the persons entitled to receive such notices or other documents are those persons who are entered on the register at any time not more than 21 days before the date of the despatch of the notice or other document.
- 123.2 For the purpose of determining which persons are entitled to attend or vote at a meeting, and how many votes such persons may cast, the board may 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.
- 123.3 Changes to entries on the register after the time specified by virtue of Article 123.2 shall be disregarded in determining the rights of any person to attend or vote at the meeting notwithstanding any provision of these Articles or the Statutes to the contrary.

### **124 Notices given by electronic communication**

- 124.1 The Company may give or send to any member any notice or other document (other than a share certificate) by electronic communication insofar as and in such manner as is permitted by the Statutes and the Listing Rules.

- 124.2 Where a notice or other document is given or sent by electronic communication it shall be deemed to have been given or sent at the expiration of two hours after it was sent to an address supplied by the member for the purpose or on notification to the member of its publication on a web site. Proof that a notice or other document given by electronic communication was given or sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators current at the date of adoption of these Articles, or, if the board so resolves, any subsequent guidance so issued shall be conclusive evidence that the notice or document was sent or given.

## **125 Addresses of members**

- 125.1 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be served on him or an address for the service of notices by electronic communication shall be entitled to have notices served on him at that address (provided that, in the case of electronic communications, the Company so agrees, which agreement the Company shall be entitled to withhold in its absolute discretion including, without limitation, in circumstances in which the Company considers that the sending of the notice or other document to such address using electronic communications would or might infringe the laws of any other jurisdiction) but otherwise:

125.1.1 no member whose registered address is not within the United Kingdom shall be entitled to receive any notice or other document from the Company; and

125.1.2 without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such a member shall be ignored for the purpose of determining the validity of the proceedings at such meeting.

- 125.2 If on three consecutive occasions notices or other documents to a member shall be returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have given notice in writing to the Company of a new registered address within the United Kingdom or a postal address for the service of notices or shall have informed the Company in such manner as shall be specified by the Company of an address for the service of notices by electronic communication. For this purpose a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company or its agent and a notice sent by electronic communication shall be treated as returned undelivered if the Company or its agent receives notification that the notice was not delivered to the address to which it was sent.

**126 Service of notice on person entitled by transmission**

A person entitled to a share by reason of transmission upon supplying to the Company such evidence as the board may require to show his title to the share and upon also supplying a postal address within the United Kingdom for the service and delivery of notices and other documents and, if he so elects, an address for the sending of notices by electronic communication shall be entitled to have served upon or delivered to him at any address given by him any notice or document to which he would be entitled if he were the holder of that share and any such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested in the share. Otherwise, any notice or other document served on or delivered or sent to any member pursuant to these Articles shall, notwithstanding that such member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law shall have occurred and whether or not the Company has notice of his death, bankruptcy or other such event, be deemed to have been duly served, delivered or sent in respect of any share registered in the name of such member as sole or first named joint holder.

**Destruction of documents**

**127 Destruction of documents**

127.1 The board may authorise or arrange the destruction of documents held by the Company as follows:

- 127.1.1 at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;
- 127.1.2 at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;
- 127.1.3 at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address; and
- 127.1.4 at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques.

127.2 It shall conclusively be presumed in favour of the Company that:

- 127.2.1 every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
  - 127.2.2 every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
  - 127.2.3 every share certificate so destroyed was a valid certificate duly and properly cancelled;
  - 127.2.4 every other document mentioned in Article 127.1 so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and
  - 127.2.5 every paid dividend warrant and cheque so destroyed was duly paid.
- 127.3 The provisions of Article 127.2 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.
- 127.4 Nothing in this Article 127 shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in Article 127.1 or in any other circumstances in which liability would not attach to the Company or the board in the absence of this Article 127.
- 127.5 References in this Article 127 to the destruction of any document include references to its disposal in any manner.

## **Winding-up**

### **128 Directors' power to wind up**

The board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

### **129 Powers to distribute in specie**

- 129.1 If the Company is in liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes:
- 129.1.1 divide among the members in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how

the division shall be carried out as between the members or different classes of members; or

- 129.1.2 vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any assets upon which there is any liability.

### **130 Investment Trust**

It is the intention of the directors to conduct the affairs of the Company so as to satisfy the conditions of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011.