

THE COMPANIES ACT 2006

PUBLIC COMPANY LIMITED BY SHARES

REVISED ARTICLES OF ASSOCIATION

- of -

KINGS ARMS YARD VCT PLC

Adopted by Special Resolution
passed on 7 May 2010 and reflecting changes effected by special resolutions passed on 10 February
2011, 23 September 2011 and 10 June 2021

(Company Number: 3139019)

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-of-

KINGS ARMS YARD VCT PLC

Company No. 3139019

(formerly known as Quester VCT plc and SPARK VCT plc)

Adopted by special resolution on 7 May 2010 and reflecting changes effected by special resolutions passed on 10 February 2011, 23 September 2011 and 10 June 2021

EXCLUSION OF OTHER REGULATIONS

- 1.** This document comprises the Articles of Association of the Company and no regulations set out in any statute or statutory instrument concerning companies shall apply as Articles of Association of the Company.

INTERPRETATION

- 2.1** In these Articles, unless the context otherwise requires, the following words have the following meanings:-

Act	the Companies Act 2006.
address	in relation to electronic communications, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles, an identification number of a participant in the relevant system concerned) used for the purposes of such communications.
Articles	these Articles of Association in their present form or as from time to time altered.
Board	the Board of Directors of the Company or the

	Directors present at a Meeting of the Directors at which a quorum is present.
clear days	in relation to the period of a notice, that period calculated in accordance with Section 360 of the Act.
communications	has the same meaning as in Section 15 of the Electronic Communications Act.
Company	Kings Arms Yard VCT PLC.
Company's website	the website, operated or controlled by the Company, which contains information about the Company in accordance with the Statutes.
Daily Official List	The Daily Official List of the London Stock Exchange.
debenture and debenture holder	include debenture stock and debenture stockholder respectively.
electronic communication	has the same meaning as in Section 15 of the Electronic Communications Act.
Electronic Communications Act	the Electronic Communications Act 2000 (as amended from time to time).
electronic facility	includes, without limitation, website addresses and conference call systems, and any device system, procedure, method or other facility whatsoever providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting determined by the Board.
Executive Director	a Managing Director, Joint Managing Director, or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company.
Financial Services Authority	the Financial Services Authority or any body with responsibility under legislation replacing the Financial Services and Markets Act 2000 for carrying out regulatory actions.
Group	the Company and its subsidiaries from time to time.

in electronic form	in a form specified by Section 1168(3) of the Act and otherwise complying with the provisions of that Section.
Information Rights	has the meaning given to such expression in Section 146(3) of the Act.
Member	a member of the Company.
Nomination Notice	a notice given by a Member to the Company that another person is entitled to enjoy Information Rights and to receive Shareholder Information which that member is entitled to enjoy or to receive.
Office	the registered office for the time being from time to time of the Company.
Operator	a person approved under the Regulations as Operator of the relevant system.
Ordinary Shares	ordinary shares of 1p each in the capital of the Company.
paid up	paid up or credited as paid up.
recognised person	a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange which is designated as mentioned in Section 778(2) of the Act.
Register	the Register of Members of the Company and shall, so long as the Regulations so permit or require, include so far as relevant a related Operator register of Members.
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755) (as amended from time to time).
Seal	the common seal of the Company or any official seal that the Company may be permitted to have under the provisions of the Statutes.
Secretary	includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

Shareholder Information

notices, documents or information which the Company wishes or is required to communicate to shareholders including, without limitation, annual reports and accounts, interim financial statements, summary financial statements, notices of meetings and proxy forms.

Statutes

the Act and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company (including, without limitation, the Electronic Communications Act).

The London Stock Exchange

The London Stock Exchange plc or other principal stock exchange in the United Kingdom for the time being.

Uncertified Proxy Instruction

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).

UK Listing Authority

the Financial Services Authority acting in its capacity as competent authority for the purpose of the Financial Services and Markets Act 2000.

website communication

the publication of a notice or other Shareholder Information on the Company's website in accordance with Part 4 of Schedule 5 to the Act.

- 2.2 References in these Articles to writing include typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form.
- 2.3 Words denoting the singular number shall include the plural number and vice versa; words denoting the masculine gender shall include the feminine gender; words denoting persons shall include corporations.

- 2.4 References to any statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force.
- 2.5 Save as aforesaid words and expressions defined in the provisions of the Statutes will bear the same meaning in these Articles if not inconsistent with the subject in the context.
- 2.6 Where, for any purpose, an ordinary resolution of the Company is required a special resolution shall also be effective.
- 2.7 Any words or expressions defined in the Act, the Electronic Communications Act or the Regulations shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word "**company**" shall include any body corporate.
- 2.8 References to:
- 2.8.1 "**mental disorder**" mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be);
- 2.8.2 any statute, regulation or any section or provision of any statute or regulation, if consistent with the subject or context, shall include any corresponding or substituted statute, regulation or section or provision of any amending, consolidating or replacement statute or regulation;
- 2.8.3 "**executed**" include any mode of execution;
- 2.8.4 an Article by number are to a particular Article of these Articles;
- 2.8.5 a "**meeting**" shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- 2.8.6 a "**person**" include references to a body corporate and to an unincorporated body of persons;
- 2.8.7 a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security; and
- 2.8.8 a "**cash memorandum account**" are to an account so designated by the Operator of the relevant system concerned.

REGISTERED OFFICE

3. The Company's registered office is to be situated in England and Wales.

LIMITED LIABILITY

4. The liability of the Members is limited.

CHANGE OF NAME

5. The Company may change its registered name in accordance with the Statutes or by majority

decision of the Board.

SHARE RIGHTS

6. Subject to any special rights conferred on the holders of any shares or class of shares and the provisions of the Statutes, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine (but so that no Ordinary Shares shall be issued by the Company carrying any present or future preferential rights to dividends or to the Company's assets on a winding-up or to be redeemed).
7. Subject to the provisions of the Statutes, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as may be determined by the Board (such terms to be determined before the shares are allotted).
8. The shares of the Company shall not be allotted at a discount and save as permitted by Section 586(2) of the Act shall not be allotted except as paid up at least to one quarter of their nominal value and the whole of any premium thereon.
9. Subject to the provisions of the Statutes, the Company may purchase in any manner the Board considers appropriate any of its own shares at any price and any shares to be so purchased may be selected by the Board in any manner whatever provided that the Company shall not exercise such powers without the sanction of a special resolution passed at a separate meeting of the holders of any shares in the capital of the Company which are convertible.
10. The Company may give financial assistance for the acquisition of shares in the Company to the extent that it is not restricted or otherwise permitted by the Statutes.

SHARE WARRANTS TO BEARER

- 11.1 The Company may, with respect to any fully paid shares, issue a warrant (a "**share warrant**") stating that the bearer of the warrant is entitled to the shares specified in it and may provide (by coupons or otherwise) for the payment of future dividends on the shares included in a share warrant.
- 11.2 The powers referred to in Article 11.1 may be exercised by the Board, which may determine and vary the conditions on which share warrants shall be issued, and in particular on which:-
 - 11.2.1 a new share warrant or coupon will be issued in the place of one damaged, defaced, worn out or lost (provided that no new share warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed);
 - 11.2.2 the bearer of a share warrant shall be entitled to receive notice of and to attend, vote and demand a poll at general meetings;
 - 11.2.3 dividends will be paid; and

11.2.4 a share warrant may be surrendered and the name of the holder entered in the Register in respect of the shares specified in it.

Subject to such conditions and to these Articles, the bearer of a share warrant shall be deemed to be a Member for all purposes. The bearer of a share warrant shall be subject to the conditions for the time being in force and applicable thereto, whether made before or after the issue of such share warrant.

MODIFICATION OF RIGHTS

12. Subject to Article 6 and the provisions of the Statutes and the special rights attaching to any class of shares, all or any of the special rights for the time being attached to any class of shares may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall, mutatis mutandis, apply, but so that:-

12.1 the necessary quorum (other than at an adjourned meeting) shall be two or more persons holding or representing by proxy not less than one-third of the issued shares of the class and at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of these Article(s) one holder present in person or by proxy may constitute a meeting;

12.2 every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and

12.3 any holder of shares of the class present in person or by proxy may demand a poll.

13. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

14. Any class of shares issued without the right to vote at general meetings should include the words "non-voting" in the name by which the same is designated and where the equity capital of the Company includes shares with different voting rights the designation of each such class (other than the class with the most favourable voting rights attached thereto) shall include the words "limited voting".

SHARES

15. Subject to the provisions of the Statutes, any resolution of the Company pursuant thereto, and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) will be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine but so that no share shall be issued at a discount.

16. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the provisions of the Statutes. Subject to the provisions of the Statutes and these Articles the commission may be satisfied by the payment

of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

- 17.** Unless ordered by a court of competent jurisdiction or required by law, no person will be recognised by the Company as holding any share upon any trust and the Company will not be bound by or required in any way to recognise (even when having notice thereof) any interest in any share in or (except only as otherwise provided by these Articles or by law) any right in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 18.** Subject to the provisions of the Statutes and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord the any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARES IN UNCERTIFICATED FORM

- 18A.1** The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the relevant system concerned). Where they do so, Articles 18A.2 and 18A.3 shall come into effect immediately prior to the time at which the Operator of the relevant system concerned permits the class of shares concerned to be a participating security.
- 18A.2** In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
 - 18A.2.1** the holding of shares of that class in uncertificated form;
 - 18A.2.2** the transfer of title to shares of that class by means of a relevant system; or
 - 18A.2.3** the Regulations

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

- 18A.3** Without prejudice to the generality of Article 18A.2 and notwithstanding anything contained in these Articles, where any class of shares is, for the time being, a participating security (such class being referred to in these Articles as the "**Relevant Class**"):
- 18A.3.1** the register relating to the Relevant Class shall be maintained at all times in the United Kingdom;
- 18A.3.2** shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;
- 18A.3.3** unless the Directors otherwise determine, shares of the Relevant Class held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;
- 18A.3.4** shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;
- 18.4.3.5** title to shares of the Relevant Class which are recorded on the register as being held in uncertificated form may be transferred by means of the relevant system concerned and accordingly (and in particular) Articles 39, 40 and 41 shall not apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;
- 18A.3.6** the Company shall comply with the provisions of Regulations 25 and 26 in relation to the Relevant Class;
- 18A.3.7** the provisions of these Articles with respect to meetings of or including holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 41; and
- 18A.3.8** Articles 19, 20 and 21 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

- 18A.4** The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the relevant Operator register of securities are a complete and accurate reproduction of the particulars entered in the Operator register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

SHARE CERTIFICATES

- 19.** Every person whose name is entered as a holder of any shares in the Register (except a recognised person in respect of whom the Company is not by law required to complete and have ready a certificate) is entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred part of the shares is entitled to a certificate for the balance without charge.
- 20.** Every certificate will be:-
- 20.1** issued (in the case of an issue of shares) within one month (or such longer period as the terms of the issue provide) after allotment or (in the case of a transfer of fully paid shares) within fourteen days after lodgement of a transfer with the Company, not being a transfer which the Company is for the time being entitled to refuse to register and does not register; and
- 20.2** under the Seal and will specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificate by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.
- 21.** If a share certificate is worn out, defaced, lost or destroyed it may be replaced without fee but on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in the case of defaced or worn out certificates, on delivery of the old certificate to the Company.

LIEN

- 22.** The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable in respect of such share. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case waive any lien that has arisen or declare any share exempt in

whole or in part, from the provisions of this Article.

23. Subject to these Articles the Company may sell, in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of the intention to sell in default, has been served on the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
24. The net proceeds of sale shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

CALLS ON SHARES

25. Subject to these Articles and to the terms of allotment the Board may make calls upon the Members in respect of any money unpaid on their shares (whether in respect of nominal amount or premium), and each Member shall (subject to being given at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by such notice the amount called on his shares. A call may be postponed or revoked in whole or in part as the Board determines.
26. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
27. A person upon whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
28. If a sum is paid up by a Member in respect of any share in advance of any call then the Company may in its absolute discretion pay interest (at a rate determined by the Board) on such sum but the holder of such share(s) shall not be entitled to participate in respect of that sum in any dividend declared or payable in respect of such share(s).
29. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom it is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding fifteen per cent. per annum) as the Board may agree to accept, but the Board may waive payment of such interest wholly or in part.
30. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it

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

31. Subject to the terms of allotment, on the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
32. The Board may receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate, which (unless the Company by ordinary resolution otherwise directs) shall not exceed twelve per cent. per annum, as the Member paying such sum and the Board agree.

FORFEITURE OF SHARES

33. If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen clear days' notice:-
 - 33.1 requiring payment of the amount unpaid together with any interest which may have accrued;
 - 33.2 stating a place at which payment is to be made; and
 - 33.3 stating that if the notice is not complied with the shares on which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends before the forfeiture declared but not actually paid on the forfeited shares.

34. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such notice.
35. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, reference in these Articles to forfeiture will include surrender.
36. Until cancelled in accordance with the requirements of the provisions of the Statutes, a forfeited share will be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.
37. A person whose share has been forfeited shall cease to be a Member in respect of them but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the share, with interest thereon from the date of forfeiture until payment at such rate (not exceeding fifteen per cent. per annum) as the Board determines. The Board may enforce payment without any allowance for the value of the

forfeited share.

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

TRANSFER OF SHARES

- 39.** Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form approved by the Board.
- 40.** The instrument of transfer shall be executed by or on behalf of the transferor and, in the case of a partly paid share, by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register in respect thereof.
- 41.** The Board may, in its absolute discretion, and without giving any reason therefore, refuse to register:-
- 41.1** a transfer of any share which is not a fully paid share provided that, where any such share is admitted to the Official List of the UK Listing Authority and admitted to trading on the London Stock Exchange's market for listed securities, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class from taking place on an open and proper basis;
- 41.2** a transfer of a share on which the Company has a lien;
- 41.3** a transfer in favour of more than four persons jointly;
- 41.4** a transfer which relates to shares of more than one class;
- 41.5** a transfer which is not duly stamped, lodged at the Office, or at such other place as the Board may from time to time determine and accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
- 42.** If the Board refuses to register a transfer, it shall within two months after the date on which the instrument of transfer was lodged with the Company (or in the case of uncertificated shares the date on which the Operator-instruction was received) send to the transferee notice of the refusal.
- 43.** No fee shall be charged for the registration of any transfer or other document relating to or affecting the title to any share, or for otherwise making any entry in the Register relating to any share.
- 44.** All registered transfers will be retained by the Company, but all others shall (except in any case of fraud) be returned to the person depositing them.

TRANSMISSION OF SHARES

- 45.** If a Member dies the survivor, or survivors where the deceased was a joint holder, and his representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will release the estate of any deceased Member from any liability in respect of any share which had been jointly held by him.
- 46.** Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall notify the Company to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer of shares shall apply to the notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
- 47.** A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all benefits arising or accruing on or in respect of the share, but he shall not be entitled in respect of that share to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise in respect of any share any of the rights or privileges of a Member until he shall have become a member in respect of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

UNTRACED MEMBERS

- 48.** The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:
- 48.1** during the period of twelve years prior to the date of the publication of the advertisements referred to in Article 48.2 (or, if published on different dates, the earlier or earliest thereof), at least three dividends in respect of the shares have become payable and no dividend has been claimed during that period in respect of such shares;
- 48.2** the Company shall, on or after the expiry of the said twelve years, have inserted advertisements, both in a national newspaper and in a newspaper circulating in the area of the last-known postal address of such member or other person (or the postal address at which service of notices may be effected in accordance with these Articles), giving notice of its intention to sell the said shares;

- 48.3** the said advertisements, if not published on the same day, shall be published within thirty days of each other; and
- 48.4** during the said period of twelve years and the period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale, the Company shall not have received an indication either of the whereabouts or of the existence of such member or person.
- 48.5** If, during the period referred to in Article 48.1, any additional shares have been issued by way of rights in respect of shares held at the commencement of such period or in respect of shares so issued previously during such period, the Company may, if the requirement of Articles 48.1 to 48.4 have been satisfied, also sell such additional shares.
- 48.6** To give effect to any such sale the Company may:
- 48.6.1** if the shares concerned are in uncertificated form, in accordance with the Regulations, issue a written notification to the Operator requiring the conversion of the shares into certificated form; and
- 48.6.2** appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the holder of, or person entitled by transmission to, such shares.
- 48.7** The title of the transferee shall not be affected by any irregularity in or invalidity of the proceedings relating thereto.
- 48.8** The net proceeds of sale shall belong to the Company which shall:
- 48.8.1** be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds; and
- 48.8.2** (until the Company has so accounted) enter the name of such former member or other person in the books of the Company as a creditor for such amount; and
- 48.9** No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds which may be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company (if any)) as the Board may think fit.

49. DISCLOSURE OF INTERESTS IN SHARES

49.1 Where, in respect of any shares of the Company, any holder or any other person appearing to be interested in such shares held by a member has been issued with a notice pursuant to section 793 of the Act (a "**statutory notice**") and has failed in relation to any shares (the "**default shares**") to comply with the statutory notice and to give the Company the information required by such notice within the prescribed period from the date of the statutory notice, then the Board may serve on the holder of such default shares a notice (a "**disenfranchisement notice**") whereupon the following sanctions shall apply:

49.2 such holder shall not with effect from the service of the disenfranchisement notice be entitled in respect of the default shares to be present or to vote (either in person or by representative or by proxy) either at any general meeting or at any separate general meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and

49.3 where such shares represent not less than 0.25 per cent. in nominal value of the issued shares of their class:

49.3.1 any dividend or other monies payable in respect of the default shares shall be withheld by the Company which shall not be under any obligation to pay interest on it and the holder shall not be entitled under Article 142 to elect to receive shares instead of that dividend; and

49.3.2 no transfer, other than an excepted transfer (as defined in Article 49D.5), of any shares in certificated form held by the holder shall be registered unless:

(a) the holder is not himself in default as regards supplying the information required; and

(b) the holder proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer

(and, for the purpose of ensuring this Article 49.3.2 can apply to all shares held by the holder, the Company may, in accordance with the Regulations, issue a written notification to the Operator requiring the conversion into certificated form of any shares held by the holder in uncertificated form).

49.4 Any new shares in the Company issued in right of default shares shall be subject to the same sanctions as apply to the default shares provided that any sanctions applying to, or to a right to, new shares by virtue of this Article shall cease to have effect when the sanctions applying to the related default shares cease to have effect (and shall be suspended or cancelled if and to the extent that the sanctions applying to the related default shares are

suspended or cancelled) and provided further that Article 49 shall apply to the exclusion of this Article if the Company gives a separate notice under section 793 of the Act in relation to the new shares.

- 49A.** The Company may at any time withdraw a disenfranchisement notice by serving on the holder of the default shares a notice in writing to that effect (a "**withdrawal notice**"), and a disenfranchisement notice shall be deemed to have been withdrawn at the end of the period of seven days (or such shorter period as the Directors may determine) following receipt by the Company of the information required by the statutory notice in respect of all the shares to which the disenfranchisement notice related.
- 49B.** Unless and until a withdrawal notice is duly served in relation thereto or a disenfranchisement notice in relation thereto is deemed to have been withdrawn or the shares to which a disenfranchisement notice relates are transferred by means of an excepted transfer, the sanctions referred to in Article 49 shall continue to apply.
- 49C.** Where, on the basis of information obtained from a holder in respect of any share held by him, the Company issues a notice pursuant to section 793 of the Act to any other person and such person fails to give the Company the information thereby required within the prescribed period and the Board serves a disenfranchisement notice upon such person, it shall at the same time send a copy of the disenfranchisement notice to the holder of such share, but the accidental omission to do so, or the non-receipt by the holder of the copy, shall not invalidate or otherwise affect the application of Article 49.
- 49D.** For the purposes of these Articles:
- 49D.1** a person other than the holder of a share shall be treated as appearing to be interested in that share if the holder has informed the Company that the person is or may be so interested or if (after taking into account the said notification and any other relevant notification pursuant to section 793 of the Act) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share;
- 49D.2** "**interested**" shall be construed as it is for the purpose of section 793 of the Act;
- 49D.3** reference to a person having failed to give the Company the information required by a notice, or being in default as regards supplying such information, includes:
- 49D.3.1** reference to his having failed or refused to give all or any part of it; and
- 49D.3.2** reference to his having given information which he knows to be false in a material particular or having recklessly given information which is false in a material particular;
- 49D.4** the "**prescribed period**" means:

49D.4.1 in a case where the default shares represent at least 0.25 per cent. of their class, 14 days; and

49D.4.2 in any other case, 28 days; and

49D.5 an "**excepted transfer**" means, in relation to any share held by a holder:

49D.5.1 a transfer pursuant to acceptance of an offer made to all the holders (or all the holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them, or to all the holders (or all the holders other than the person making the offer and his nominees) of a particular class of those shares to acquire the shares of that class or a specified proportion of them; or

49D.5.2 a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) or any other stock exchange outside the United Kingdom on which the Company's shares are normally traded; or

49D.5.3 a transfer which is shown to the satisfaction of the Board to be made in consequence of a bona fide sale of the whole of the beneficial interest in the share to a person who is unconnected with the holder and with any other person appearing to be interested in the share.

49E. Nothing contained in these Articles shall prejudice or affect the right of the Company to apply to the court for an order under section 794 of the Act and in connection with such an application or intended application or otherwise to require information on shorter notice than the prescribed period.

GENERAL MEETINGS

50. Each general meeting, other than an annual general meeting, will be called a general meeting.

51. The Board may call general meetings and, on the requisition of Members pursuant to the provisions of the provisions of the Statutes, shall forthwith proceed to convene a general meeting for a date not later than 28 days after receipt of the requisition. If there are not, within the United Kingdom, sufficient Directors to form a quorum, any Director or any two Members may call a general meeting.

NOTICE OF GENERAL MEETINGS

- 52.** An annual general meeting shall be called by not less than twenty-one clear days' notice in writing. All other general meetings may be called by not less than twenty-one clear days' notice in writing or if the conditions set out in section 307A(2) and (3) of the Act are satisfied at least fourteen clear days' notice in writing. The notice shall specify:
- 52.1** if the meeting is an annual general meeting, that the meeting is an annual general meeting;
- 52.2** the day, time and place of the meeting;
- 52.3** the general nature of the business to be transacted;
- 52.4** if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and
- 52.5** with reasonable prominence, that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of him and that a proxy need not also be a Member;

and notice of every general meeting shall be given to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company, to all persons entitled to a share in consequence of the death or bankruptcy of a Member and to the Directors and (in the case of an annual general meeting) the auditors.

- 53.** The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) to send such instrument of proxy to, or the non-receipt of such notice or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.
- 54.** The Board may postpone a general meeting if they deem it necessary to do so. Notice of such postponement shall be given in accordance with these Articles.

PROCEEDINGS AT GENERAL MEETINGS

- 55.** No business shall be transacted at any general meeting unless a quorum is present, but the absence of a quorum shall not preclude the appointment, choice or election of a Chairman which shall not be treated as part of the business of the meeting. Save as provided in relation to an adjourned meeting, two Members entitled to vote and be present in person or by proxy or (in the case of a corporation) by a duly authorised officer shall be a quorum for all purposes.
- 56.** If within thirty minutes (or such longer time not exceeding one hour as the Chairman of the meeting may determine to wait) after the time appointed for the 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 such time and place (being not less than fourteen nor more than twenty-eight days thereafter) as the Board may determine. If at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting one person entitled to be counted in a quorum present at the meeting shall be a quorum. The Company shall give at least ten clear days' notice (in any manner in which notice of a meeting may lawfully be given from time to time) of any meeting adjourned through lack of a quorum and such notice shall state the quorum requirement.

- 57.** Notwithstanding that he is not a member each Director may attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 58.** The Chairman, if any, of the Board or, in his absence, a deputy Chairman, if any, shall preside as Chairman at every general meeting. If there is no such Chairman or deputy Chairman, or if at any meeting neither the Chairman nor a deputy Chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as Chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present in person or by proxy or by corporate representative and entitled to vote shall elect one of their number to be Chairman.
- 59.** The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall be unnecessary to give notice of an adjournment.

VOTING

- 60.** Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, on a show of hands the total number of votes every Member present in person or (being a corporation) who is present by a duly authorised representative or a proxy for a Member shall be determined in accordance with the Act. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:-
- 60.1** by the Chairman; or
- 60.2** by at least five Members present all of whom are either Members or proxies or representatives (in the case of a corporate Member) and entitled to vote on the resolution; or

- 60.3** by any Member or Members present in person or by proxy or by representative (in the case of a corporate Member) and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting (excluding any voting rights attached to any shares in the Company held as treasury shares); or
- 60.4** by a Member or Members present in person or by proxy or by representative (in the case of a corporate Member) holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares).
- 61.** Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority or lost and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
- 62.** If a poll is duly demanded, it shall be taken in such manner as the chairman of the meeting may direct. The chairman may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 63.** A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and either forthwith or at such time (being not later than thirty days after the date of the demand) and place as the Chairman directs. If a poll is demanded before the declaration of the result of a show of hands and the demand is subsequently duly withdrawn, the meeting shall continue as if the demand had not been made. It shall not be necessary (unless the Chairman otherwise directs) for notice to be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the time and place at which the poll is to be taken.
- 64.** The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the Chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 65.** On a poll every Member present in person or by proxy or by representative (in the case of a corporate member) shall have one vote for each share of which he is the holder, proxy or representative.

- 66.** On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes in the same way.
- 67.** In the case of joint holder of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 68.** A Member who is a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings.
- 69.** No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 70.** If:-
- 70.1** any objection shall be raised to the qualification of any voter; or
- 70.2** any votes have been counted which ought not to have been counted or which might have been rejected; or
- 70.3** any votes are not counted which ought to have been counted the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same may have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

PROXIES

- 71.1** Invitations to appoint a proxy (whether made by instrument in writing, in electronic form or by website communication) shall be in any usual form or in such other form as the Board may approve. Invitations to appoint a proxy shall be sent or made available by the Company to all persons entitled to notice of and to attend and vote at any meeting, and shall provide for voting both for and against all resolutions to be proposed at that meeting other than resolutions relating to the procedure of the meeting. The accidental omission to send or make available an invitation to appoint a proxy or the non-receipt thereof by any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting. The appointment of a proxy shall be deemed to confer authority to demand, or concur in demanding, a poll and to vote on any amendment of a resolution put to the meeting for which it is given or any procedural resolution, as the proxy thinks fit. A proxy need not be a member of the Company.
- 71.2** If the Directors from time to time so permit, a proxy may be appointed by electronic communication to such address as may be notified by or on behalf of the Company for that purpose, or by any other lawful means from time to time authorised by the Directors. Any means of appointing a proxy which is authorised by or under this Article shall be subject to any terms,

limitations, conditions or restrictions that the Directors may from time to time prescribe. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, and received by such participant in the relevant system concerned 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), 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 Directors 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 Directors 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.

71.3 The appointment of a proxy shall, if made by instrument in writing, be executed by or on behalf of the appointor. A body corporate may execute an instrument of proxy either under seal or under the hand of two directors or a director and the secretary or other duly authorised officer.

72. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and (except as otherwise provided in these Articles) the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. A certified copy of such a resolution shall be delivered at the meeting to the Chairman of the meeting or secretary or any person appointed by the Company to receive such authorisation, and unless such certified copy of such resolution is so delivered the authority granted by such resolution shall not be treated as valid. Where certified copies of two or more valid but differing resolutions authorising any person or persons to act as the representative of any corporation pursuant to this Article at the same meeting in respect of the same share are deposited at the office, the resolution, a certified copy of which is deposited with the Company (in accordance with the provisions of this Article) last in time (regardless of the date of such certified copy or of the date upon which the resolution set out therein was passed), shall be treated as revoking and replacing all other such authorities as regards that share, but if the Company is unable to determine which of any such two or more valid but differing resolutions was so deposited last in time, none of them shall be treated as valid in respect of that share. The authority granted by any such resolution shall, unless the contrary is stated in the certified copy thereof deposited with the Company pursuant to this Article, be treated as valid for any adjournment of any meeting at which such authority may be used as well as at such meeting. A corporation which is a member of the Company may authorise more than one person to act as its representative pursuant to this Article in respect of any meeting or meetings, and such a member who holds different classes of shares may so authorise one or more different persons for each class of shares held.

73.1 The appointment of proxy and the power of attorney or other written authority (if any) under which it is signed, or a copy of any such power or written authority certified notarially or in any other manner approved by the Directors, shall:

73.1.1 in the case of an appointment otherwise than by electronic communication, be deposited at the office (or at such other place as shall be specified in the notice of meeting or in any instrument of proxy or other document accompanying the same); and

73.1.2 in the case of an appointment by electronic communication where an address has been specified for the purpose of receiving appointments by electronic communication (i) in the notice convening the meeting, (ii) in any instrument of proxy sent out by the Company in relation to the meeting or (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address,

not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote or in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll, and (save as otherwise provided in this Article) unless so deposited or received the appointment of proxy shall not be treated as valid. Where a poll is not taken forthwith but is taken less than 48 hours after it was demanded, the appointment of proxy together with any other documents required to be deposited or received pursuant to this Article 73.1 shall nevertheless be deemed to have been duly deposited if:

- (a) in the case of an appointment otherwise than by electronic communication, they are delivered at the meeting at which the poll was demanded to the chairman or the secretary or to any Director; or
- (b) in the case of an appointment by electronic communication, they are received at the address notified by the Company for such purposes,

in each case, at any time prior to the commencement of such meeting and, if so delivered or received, the instrument of proxy shall be treated as valid. In calculating the periods mentioned in this Article the Directors may determine that no account shall be taken of any part of a day that is not a working day.

73.2 The deposit, delivery or receipt of an appointment of proxy shall not preclude a member from attending and voting at the meeting or at any adjourned meeting. When two or more valid but differing appointments of proxy are deposited, delivered or received in respect of the same share for use at the same meeting, the one which is deposited with, delivered to or received by the Company (in accordance with the provisions of this Article) last in time (regardless of the date of its making or transmission) shall be treated as revoking and replacing any others as regards that share, but if the Company is unable to determine which of any such two or more valid but differing instruments of proxy was so deposited, delivered or received last in time, none of them shall be treated as valid in respect of that share.

73.3 No appointment of proxy shall be valid after the expiration of 12 months from the date stated in it as the date of its making or transmission. The appointment of proxy shall, unless the contrary is stated, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

74. Any vote cast by a proxy who does not vote in accordance with any instructions given by the Member by whom he is appointed shall be treated as being valid and the Company shall not be bound to enquire whether a proxy has complied with the instructions he has been given.

75. A vote given or poll demanded in accordance with the terms of an appointment of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation

of the appointment of proxy or of the authority under which it was executed or transmitted, provided that no intimation in writing or electronic communication of such death, insanity or revocation shall have been received by the Company at the Office (or such other place in the United Kingdom or electronic address as may be specified for the delivery of or transmission of the appointments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the appointment of proxy is used.

NUMBER OF DIRECTORS

76. Unless and until otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) will be a maximum of eight but not less than two in number.

APPOINTMENT AND RETIREMENT OF DIRECTORS

77. A Director will not require a share qualification.
78. Subject to the provisions of these Articles, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
79. Without prejudice to the power of the Company in general meeting in pursuance of any of these Articles to appoint any person to be a Director, the Board may at any time and from time to time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.
80. The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the provisions of the Statutes, remove any Director before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as a Director.
81. No person other than a Director retiring at the general meeting shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, not less than seven and not more than forty-two days before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

DISQUALIFICATION OF DIRECTORS

82. The office of a Director shall be vacated if:-
- 82.1 he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;

- 82.2** a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- 82.3** by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- 82.4** without leave, he is absent from meetings of the Board (whether or not an alternate director appointed by him attends) for six consecutive months, and the Board resolves that his office be vacated; or
- 82.5** he becomes bankrupt or makes any arrangement or composition with his creditors; or
- 82.6** he is prohibited by law from being a director; or
- 82.7** he ceases to be a Director by virtue of the provisions of the Statutes or is removed from office pursuant to these Articles.

83. Article has been deleted.

84 ROTATION OF DIRECTORS

- 84.1** At each annual general meeting one-third of the Directors who are subject to retirement by rotation or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. If there is only one Director who is subject to retirement by rotation, he shall retire.
- 84.2** The Directors to retire by rotation shall be those who have been longest in office since their last election; as between persons who became or were last elected Directors on the same day, those to retire by rotation shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire (both as to number and as to identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reasons of any change in the number or identity of the directors or the appointment of him or any of them to be an Executive Director after the date of such notice but before the close of the meeting.
- 84.3** A retiring Director shall be eligible for re-election. If he is not re-elected or deemed to be re-elected he shall hold office until the meeting elects someone in his place, or if it does not do so, until the end of the meeting.
- 84.4** If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the Director is put to the meeting and lost.

EXECUTIVE DIRECTORS

- 85.** The Board may from time to time appoint one or more of its body to be a Managing Director,

Joint Managing Director or Assistant Managing Director or to hold any other employment or executive office with the Company for such period (subject to the provisions of the Statutes) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

- 86.** An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board (or a committee of the Board duly constituted by the Board for such purpose from time to time) may determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

- 87.** Any Director (other than an alternate director) may appoint any person to be his alternate director and may at his discretion remove such alternate director. If such alternate director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. A notice of appointment must contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice. An alternate director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director. For the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.
- 88.** Every person acting as an alternate director shall (except as regards power to appoint an alternate director 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 not be deemed to be the agent of or for the Director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* 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.

- 89.** 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). The signature of an alternate director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- 90.** An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

- 91.** Each of the Directors will be paid a fee at such rate as may from time to time be determined by the Board provided that the aggregate of all such fees so paid to Directors (excluding amounts payable under any other Article) will not exceed £80,000¹ per annum, or such higher amount as may from time to time be determined by ordinary resolution of the Company.
- 92.** Each Director may be paid all travelling, hotel and incidental expenses properly incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board goes beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS AND CONFLICT OF INTERESTS

- 93.** A Director may:-
- 93.1** 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 and subject to Section 188 of the Act upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;

¹ Increased to £100,000 per annum by ordinary resolution passed on 17 May 2017. Increased to £125,000 per annum by ordinary resolution passed on 10 June 2021, corrected for clerical errors in the notice of the meeting.

- 93.2** act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm may be remunerated for professional services as if he were not a Director;
- 93.3** be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and (unless otherwise agreed) shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interests in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- 94.** A Director shall not vote or be counted in the quorum on any resolution of the Board concerning 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 (including the arrangement or variation of the terms thereof, or the termination thereof).
- 95.** Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns one per cent. or more.
- 96.** Subject to the provisions of the Statutes and to these Articles no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracted or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

Declarations of interest

- 97.** Subject to the provisions of the Statutes, and provided that he has disclosed to the Board the nature and extent of any material interest of his, a Director notwithstanding his office:

- 97.1** may be a party to or otherwise directly or indirectly interested in:
- 97.1.1** any transaction or arrangement with the Company or in which the Company is otherwise interested; or
 - 97.1.2** a proposed transaction or arrangement with the Company;
- 97.2** may be or become a member or director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
- 97.3** shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and
- 97.4** may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

save that a Director shall, subject to Sub-Section 177(6) of the Act, be required to disclose all interests whether or not material in any transaction or arrangement referred to in Article 97.1 and the declaration of interest must (in the case of a transaction or arrangement referred to in Article 97.1. 1) and may, but need not, (in the case of a transaction or arrangement referred to in Article 97.1.2) be made:

- (a) at a meeting of the Directors; or
- (b) by notice to the Directors in accordance with:
 - (i) Section 184 of the Act (notice in writing); or
 - (ii) Section 185 of the Act (general notice).

Directors' interests other than in relation to transactions or arrangements with the Company

- 97A.1** For the purposes of Section 175 of the Act, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company. For these purposes references to a conflict of interest includes a conflict of interest and duty and a conflict of duties. This Article does not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.

- 97A.2** Authorisation of a matter under this Article shall be effective only if:
- 97A.2.1** the matter in question shall have been proposed in writing (giving full particulars of the relevant situation) for consideration at a meeting of the Directors, in accordance with the Board's normal procedures or in such other manner as the Directors may approve;
 - 97A.2.2** any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "**Interested Directors**"); and
 - 97A.2.3** the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.
- 97A.3** Any authorisation of a matter pursuant to this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised.
- 97A.4** Any authorisation of a matter under this Article shall be subject to such terms as the Directors may determine, whether at the time such authorisation is given or subsequently, and may be terminated by the Directors at any time. Such terms may include, without limitation, terms that the relevant Director: (a) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him otherwise than by virtue of his position as a Director, if to do so would breach any duty of confidentiality to a third party; (b) may be required by the Company to maintain in the strictest confidence any confidential information relating to the Company which also relates to the situation as a result of which the conflict arises ("**the conflict situation**"); (c) may be required by the Company not to attend any part of a meeting of the Directors at which any matter which may be relevant to the conflict situation is to be discussed, and not to view any board papers relating to such matters; and (d) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of the conflict situation. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 97A.5** A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 98.** A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement in which he is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters namely:-

- 98.1** any contract or arrangement for giving to such director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any subsidiary of the Company;
- 98.2** any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or indemnified or secured in whole or in part;
- 98.3** any contract or arrangement by a Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to Members or debenture holders of the Company or any class thereof or to the public or any Section thereof, or to underwrite or sub-underwrite any shares debentures or other securities of the Company;
- 98.4** any contract or arrangement concerning any other company (not being a company in which the Director owns one per cent. or more of the equity share capital or voting rights) in which he is interested (as that term is used in Part 22 of the Act);
- 98.5** any arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner as the employees and which does not accord to any director as such any privilege or advantage not accorded to the employees to whom such arrangement relates;
- 98.6** any proposal concerning the purchase and/or maintenance of any insurance policy under which the director may benefit.
- 99.** For the purposes of Articles 93 to 100 inclusive:-
- 99.1** a company shall be deemed to be a company in which a Director owns one per cent. or more if and so long as (but only if and so long as) he is (either directly or indirectly) the holder of or beneficially interested in or he and any person with whom he is connected within Sections 252 to 255 inclusive of the Act are the holders of or are beneficially interested in one per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this Article there shall be disregarded any shares held by a director as bare or custodian trustee and in which he has no beneficial interest, and shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder;
- 99.2** where a company in which a Director holds one per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction;

- 99.3** if any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the Meeting) or as to the entitlement of any director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such Chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.
- 100.** Subject to the rules of the London Stock Exchange from time to time the Company may by ordinary resolution suspend or relax the provisions of Article 99 to any extent or ratify any transaction not duly authorised by reason of a contravention of Articles 93 to 99 inclusive.

GENERAL POWERS OF THE DIRECTORS

- 101.** The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the provisions of the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the provisions of the Statutes and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- 102.** The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration. The Board may delegate to any local board, manager or agent, any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

- 103.** The Board may by power of attorney appoint any company firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all of any of the powers, authorities and discretions vested in him.
- 104.** The Board may entrust to and confer upon any director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
- 105.** Subject to the provisions of the Statutes, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it determines respecting the keeping of any such register.
- 106.** All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

PENSIONS

- 107.** The Board may by resolution exercise any power conferred by the provisions of the Statutes to make provision for the benefit of persons employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or any part of the undertaking of the Company or that subsidiary.

BORROWING POWERS

- 108.** Subject to Article 109 the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the provisions of the Statutes, 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.
- 109.** 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 insofar as by the exercise of such rights or powers of control the Board can secure) that the aggregate amount from time to time outstanding of all borrowings by the Group (exclusive of borrowings owing by one member

of the Group to another member of the Group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to the Adjusted Capital and Reserves.

110. For the purpose of Article 109:-

110.1 the "**Adjusted Capital and Reserves**" means at any time a sum equal to the aggregate of:-

110.1.1 the amount paid up or credited as paid up on the issued share capital of the Company; and

110.1.2 the amount standing to the credit of the reserves (including any share premium account, capital redemption reserve and any credit balance on profit and loss account) and the whole or any amount set aside for tax equalisation; and

110.1.3 the amounts standing to the credit of government grants, deferred revenue account or other accounts of a similar nature of the Group;

all as shown in a consolidation of the by then latest audited balance sheets of the Group but after:-

110.1.4 deducting any debit balance on profit and loss account (except to the extent that such deduction has already been made);

110.1.5 making adjustments to reflect any variation in the amount of such reserves or paid up share capital, since the date on the latest audited balance sheet for which purpose any issue or proposed issue of shares by the Company for cash which has been underwritten shall be deemed to have been issued on the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall to the extent so underwritten be deemed to have been paid up on the date when the issue of such shares was underwritten (or, if such underwriting was conditional, on the date when it became unconditional);

110.1.6 making such adjustments as may be appropriate in respect of any distributions declared, recommended or made by the Company or its subsidiaries (otherwise than attributable directly or indirectly to the Company) out of the profits earned up to and including the date of the latest audited balance sheet to the extent that such distributions are not provided for therein;

110.1.7 making such adjustments as may be appropriate in respect of any variation in the interests of the Company in its subsidiaries since the date of the latest audited balance sheet;

- 110.1.8** excluding minority interests in subsidiaries and any sums set aside for taxation (other than in respect of taxation equalisation or deferred taxation);
- 110.1.9** taking into account any revaluation of the property or assets of any member for the time being of the Group made by an independent professional valuer; and
- 110.1.10** if the calculation is required for the purposes of a transaction under or in connection with which any company is to become or cease to be a subsidiary, making all such adjustments as would be appropriate if such transaction had been carried into effect;
- 110.2** "**borrowings**" shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account:-
- 110.2.1** the principal amount of any preference share capital of any subsidiary owned otherwise than by a member of the Group;
- 110.2.2** the principal amount of any debenture (whether secured or unsecured) of a member of the Group owned otherwise than by a member of the Group;
- 110.2.3** the nominal amount of any issued share capital and the principal amount of any debentures or borrowed moneys, the beneficial interest in which is not for the time being owned by a member of the Group, of any body whether corporate or unincorporate and the payment or repayment of which is the subject of a guarantee or indemnity by a member of the Group;
- 110.2.4** the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of any member of the Group; and
- 110.2.5** any fixed or minimum premium payable on repayment of any borrowing or deemed borrowing;
- 110.3** "**borrowings**" shall be deemed to exclude:-
- 110.3.1** borrowings for the purpose of repaying or redeeming (with or without premium) within six months of being so borrowed in whole or in part any borrowings by a member of the Group for the time being outstanding pending their application for such purpose within such period; and
- 110.3.2** borrowings for the purpose of financing any contracting in respect of which any part of the price receivable by a member of the Group is guaranteed or insured by the Export Credits Guarantee Department of the Department of Trade or by any other Governmental department fulfilling a similar function, to an amount

not exceeding that part of the price receivable thereunder which is so guaranteed or insured;

110.4 when the aggregate amount of borrowings required to be taken into account for the purposes of these Articles on any particular date is being ascertained:-

110.4.1 any such moneys denominated or repayable in a currency other than sterling shall be converted for the purpose of calculating the sterling equivalent at the rate of exchange prevailing on such date in London provided that any such moneys shall be converted at the rate of exchange prevailing in London six months before such date if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business);

110.4.2 where under the terms of any borrowing the amount of money would be required to discharge the principal amount of such borrowing in full if it fell to be repaid (at the option of the Company or by reason of default) on such date is less than the amount that would otherwise be taken into account in respect of such borrowing for the purpose of this Article, the amount of such borrowing to be taken into account for the purpose of this Article shall be such less amount; and

110.4.3 "**audited balance sheet**" shall mean the audited balance sheet of the Company prepared for the purposes of the provisions of the Statutes unless at the date of the then latest such balance sheet there shall have been prepared for such purposes and audited a consolidated balance sheet of the Company and its subsidiaries (with such exceptions as may be permitted in the case of a consolidated balance sheet prepared for the purposes of the provisions of the Statutes) and in the latter event "**audited balance sheet**" shall mean such audited consolidated balance sheet of the Company and such subsidiaries, the references to reserves and profit and loss account shall be deemed to be references to consolidated reserves and consolidated profit and loss account respectively and there shall be excluded any amounts attributable to outside interests in subsidiaries.

110.5 The Company may from time to time change or be required to change the accounting convention or policies on which the audited balance sheet is based, provided that any new convention or policy adopted complies with the requirements of the provisions of the Statutes; if the Company should prepare its main audited balance sheet on the basis of one such convention or policy, but a supplementary audited balance sheet or statement on the basis of another, the main audited balance sheet shall be taken as the audited balance sheet for the purposes of this Article.

- 111.** A certificate or report by the auditors for the time being of the Company as to the amount of the Adjusted Capital and Reserves or the amount of any borrowings or to the effect that the limit imposed by Article 109 has not been or will not be exceeded at any particular time or times shall be conclusive evidence of such amount or fact for the purposes of this Article. For the purposes of Article 109 the Board may act in reliance on a bona fide estimate of the amount of the Adjusted Capital and Reserves at any time and if in consequence the limit contained in Article 109 is inadvertently exceeded an amount of borrowings equal to the excess may be disregarded until the expiration of three months after the date on which by reason of a certificate of the auditors or otherwise the Board becomes aware that such a situation has or may have arisen.
- 112.** No lender or other person dealing with the Company shall be concerned to see or inquire whether the limit imposed by Article 109 is observed and no borrowing incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the borrowing was incurred or security given that the limit hereby imposed had been or was thereby exceeded.
- 113.** If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys and the power so delegated shall subsist assignable during the continuance of the mortgage or security, notwithstanding any change of directors, and shall be assignable if expressed so to be.

PROCEEDINGS OF THE DIRECTORS

- 114.** The Board may meet for the dispatch of business, adjourn or otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the Chairman of the meeting shall not have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.
- 115.** Subject to Article 116, all or any of the Directors may participate in a meeting of the Board or a committee of the Board by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. Any person so participating shall be deemed to be present in person at the meeting and, subject to the provisions of these Articles, shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is then present.

- 116.** Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from the United Kingdom may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any director who is for the time being absent from the United Kingdom. A Director may waive notice of any meeting either prospectively or retrospectively.
- 117.** The quorum necessary for the transaction of the business of the Board shall be two. 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. In the event that a Board meeting is inquorate then it shall stand adjourned for one week to the same time and place and at such meeting any two Directors shall be a quorum.
- 118.** The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.
- 119.** The Board may elect a Chairman and one or more deputy Chairmen of its meetings and determine the period for which they are respectively to hold such office. If no Chairman or deputy Chairman is elected, or if at any meeting neither the Chairman or any deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- 120.** 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.
- 121.** The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a member or members of its body or not) as it thinks fit provided that less than one half of the members of the committee comprise co-opted members who are not Directors of the Company. A resolution of a committee shall not be effective unless a majority of the members of the committee present at the meeting and voting are Directors of the Company. Save as aforesaid, any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

- 122.** The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
- 123.** A resolution in writing signed by all the Directors for the time being entitled to vote on the resolution at a meeting of the Board (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned.
- 124.** All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director or member of such committee.

MINUTES

- 125.** The Board shall cause minutes to be kept:
- 125.1** of all appointments of officers made by the Board;
- 125.2** of proceedings at meetings of the Board and of any committee of the Board and the names of the Directors present at each such meeting; and
- 125.3** of all resolutions of the Company, proceedings at meetings of the Company or the holders of any class of shares in the Company.
- 126.** Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated.
- 127.** Any such minutes must be kept for the period specified by the Act.

SECRETARY

- 128.** The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it determines, and any Secretary so appointed may be removed by the Board.

- 129.** A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

SEAL

- 130.** In addition to its powers under section 44 of the Act, the Company may have a seal and the Board shall provide for the safe custody of such seal. The seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board. The Board shall determine who may sign any instrument to which the seal is affixed and, unless otherwise so determined, it shall also be signed by at least one authorised person in the presence of a witness who attests the signature. For the purpose of this article an authorised person is any director of the Company, company secretary or any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- 131.** All forms of certificates for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued executed by the Company but the Board may by resolution determine, either generally or in any particular case, that any signatures may be affixed to such certificates by some mechanical or other means or may be printed on them or that such certificates need not bear any signature.
- 132.** If the Company has:
- (a) an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, had been authorised by a decision of the Directors; and
 - (b) a security seal, it may only be affixed to securities by the Secretary or a person authorised to apply it to securities by the Secretary.

AUTHENTICATION OF DOCUMENTS

- 133.** Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents and accounts are 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 so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified 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 such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS AND OTHER PAYMENTS

- 134.** Subject to the provisions of the Statutes, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.
- 135.** Except insofar as the rights attaching to, or the terms of issue of, in share otherwise provide:-
- 135.1** 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 on the share; and
- 135.2** 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.
- 136.** The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment.
- 137.** The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.
- 138.** No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
- 139.** Any dividend or other moneys payable in respect of a share may be paid by cheque, money order or warrant sent through the post to the address in the Register of, or by direct debit or bank transfer to, the member or person entitled thereto, and in the case of joint holders to the joint holder who is first named in the Register, or to such person and to such other address as the holder or joint holders may in writing direct. In respect of shares in uncertificated form, where the Company is authorised to do so by or on behalf of the holder or joint holders in such manner as the Company shall from time to time consider sufficient, the Company may also pay any such dividend, interest or other monies by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system). Without prejudice to the generality of the foregoing, in respect of shares in uncertificated form, such payment may include the sending by the Company or by any person on its behalf of an instruction to the Operator of the relevant system to credit the cash memorandum account of the holder or joint holders or, if permitted by the Company, of such person as the holder or joint holders may in writing direct. Every such cheque, money order or warrant

shall be made payable to the order of the person to whom it is sent and every such cheque, money order, warrant, direct debit, electronic transfer or bank transfer shall be sent or made at the risk of the member or other person entitled thereto, and payment of the cheque, money order or warrant or, as the case may be, the making of the direct debit, electronic transfer or bank transfer shall be a good discharge to the Company. In respect of shares in uncertificated form, the making of payment in accordance with the facilities and requirements of the relevant system concerned shall in each case be a good discharge to the Company. Without prejudice to the generality of the foregoing, such payment method may include the sending by the Company or by any person on its behalf of an instruction to the operator of the relevant system to credit the cash memorandum account of the holder or joint holders, or of such person as the holder or joint holders may direct. Where an authority in that behalf shall have been received by the Company in such form as the Company shall consider sufficient the Company may pay the amount distributable to such member or person to his bankers or other agents and payment in accordance with such authority shall constitute a good discharge therefore.

- 140.** Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
- 141.** Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction. If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated. Where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.
- 142.** The Board may, with the sanction of an ordinary resolution of the Company, offer Members the right to elect to receive shares credited as fully paid, in whole or in part, instead of cash in respect of such dividend or dividends as may be specified by the resolution. The following provisions shall apply:-
- 142.1** The said resolution may specify a particular dividend in respect of which such right to elect is to be available, or may specify that all or any dividends declared or to be declared or paid in respect of a specified period, or for payment not later than the beginning of the annual general meeting next following the passing of such resolution shall be subject to such right.

- 142.2** The basis of allotment of shares shall be that the Relevant Value for each Member shall be as nearly as possible equal to (but not more than) the cash amount (exclusive of any imputed tax credit) that such Member would have received by way of the dividend foregone. For the purpose of this Article 142.2 "**Relevant Value**" shall be calculated by reference to the average of the middle market quotation for the Ordinary Shares on the London Stock Exchange as derived from the Daily Official List for the day on which the Ordinary Shares are first quoted "ex" the relevant dividend and the four subsequent dealing days or in such other manner as the Board may determine.
- 142.3** No fractions of a share shall be allotted. The Board may make such provisions as it thinks fit for any fractional entitlements including provisions whereby, in whole or in part, the benefit thereof accrues to the Company and/or under which the fractional entitlements are accrued and/or retained and in each case accumulated on behalf of any member and such accruals or retentions are applied to the allotment by way of bonus or cash subscription on behalf of such member of fully paid Ordinary Shares and/or provisions whereby cash payments may be made to members in respect of their fractional entitlements.
- 142.4** The Board, after determining the basis of allotment, shall notify the Members in writing of any right of election offered to them, and shall send forms of election with or following such notification and specify the procedure to be followed and the place at which, and the latest time or date by which, duly completed forms of election must be lodged in order to be effective.
- 142.5** The dividend (or that part of the dividend for which a right of election has been given) shall never become payable on shares for which the election has been duly effected ("**Elected Shares**") and additional shares shall instead be allotted to the holders of the Elected Shares on the basis of allotment determined as aforesaid. For such purpose the Board shall appropriate, as they see fit, out of such of the sums standing to the credit of any reserve or fund (including the profit and loss account), whether or not the same is available for distribution, as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the Elected Shares on such basis.
- 142.6** The additional shares so allotted shall rank pari passu in all respects with the fully paid shares then in issue save only as regards participation in the dividend in place of which they were allotted.
- 142.7** The Board may do all acts and things considered necessary or expedient to give effect to the allotment and issue of any shares in accordance with the provisions of this Article and may authorise any person to enter, on behalf of all the Members concerned, into an agreement with the Company providing for such allotment and incidental matters and any agreement so made under such authority shall be binding on all such Members.

- 142.8** The Board may on any occasion decide that rights of election shall not be made available to any category of shareholders or to any shareholders in any territory where, in the absence of a registration statement or other special formalities or for any other reason, the circulation of an offer of rights of election to such shareholders or in such territory would or might be unlawful or where, in the opinion of the Board, compliance with local laws and/or regulations would be unduly onerous and in such case the provisions of this Article shall be subject to such decision.
- 142.9** Every duly effected election shall be binding on every successor in title to the Elected Shares (or any of them) of the Member(s) who have effected the same.

RESERVES

- 143.** Before recommending any dividend, the Board may (but having regard to the Company's status as a venture capital trust as defined in Section 842AA of the Income and Corporation Taxes Act 1988) set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits which it may think it prudent not to distribute.

CAPITALISATION

- 144.** The Company may, upon recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.
- 145.** The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under Article 144 and in particular may issue fractional certificates or authorise

any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

DISTRIBUTION OF REALISED CAPITAL PROFITS

- 146.** At any time when the Company has given notice in the prescribed form (which has not been revoked) to the Registrar of Companies of its intention to carry on business as an investment company (a "**Relevant Period**") of the distribution of the Company's capital profits (within the meaning of Section 833(2)(c) of the Act) shall be prohibited. The Board shall establish a reserve to be called the capital reserve. During a Relevant Period all surpluses arising from the realisation or revaluation of investments and all other moneys realised on or derived from the realisation, payment off of or other dealing with any capital asset in excess of the book value thereof and all other moneys which are considered by the Board to be in the nature of accretion to capital shall be credited to the capital reserve. Subject to the Act, the Board may determine whether any amount received by the Company is to be dealt with as income or capital or partly one way and partly the other. During a Relevant Period, any loss realised on the realisation or payment off of or other dealing with any investments or other capital assets and subject to the Act, any expenses, loss or liability (or provision therefore) which the Board considers to relate to a capital item or which the Board otherwise considers appropriate to be debited to the capital reserve shall be carried to the debit of the capital reserve. During a Relevant Period, all sums carried and standing to the credit of the capital reserve may be applied for any of the purposes for which sums standing to any revenue reserve are applicable except and provided that notwithstanding any other provision of these Articles during a Relevant Period no part of the capital reserve or any other money in the nature of accretion to capital shall be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution (as defined by Sections 829(1) and (2) of the Act) or be applied in paying dividends on any shares in the Company. In periods other than a Relevant Period any amount standing to the credit of the capital reserve may be transferred to the revenue reserves of the Company or be regarded or treated as profits of the Company available for distribution (as defined by Sections 829(1) and (2) of the Act) or be applied in paying dividends on any shares in the Company.

RECORD DATES

- 147.** Notwithstanding any other provision of these Articles the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

ACCOUNTING RECORDS

- 148.** The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the provisions of the Statutes.
- 149.** The accounting records shall be kept at the Office or, subject to the provisions of the Statutes, at such other place or places as the Board decides and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.
- 150.** A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the provisions of the Statutes. Provided always that if the provisions of the Statutes so permit the Company need not send copies of such documents to Members who do not wish to receive them but may send them summary financial statements or other documents as may be authorised by the provisions of the Statutes.

AUDITORS

- 151.** Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

NOTICES

- 152.1** Subject to the specific terms of any Article, any notice to be given to or by any person pursuant to these Articles shall be in writing (which, for the avoidance of doubt, shall be deemed to include a notice given in electronic form or by website communication), save that a notice convening a meeting of the Board or of a committee of the Board need not be in writing.
- 152.2** Save as provided in Articles 156 and 158, any notice or other Shareholder Information may be served by the Company on, or supplied by the Company to, any person personally or by sending it by first-class post in a prepaid envelope addressed to such person at his postal address as appearing in the register or by sending or supplying it in electronic form or by website communication in accordance with Article 156. In the case of joint holders of a share all notices or other Shareholder Information shall be given or supplied to the joint holder who is named first in the register, and notice so given or other Shareholder Information so supplied shall be sufficient notice or supply to all the joint holders. Any notice to be given to a person may be given by reference to the register as it stands at any

time within the period of 15 days before the notice is given and no change in the register after that time shall invalidate the giving of the notice.

- 153.** Any member or person nominated to receive Shareholder Information whose address in the register is not within the United Kingdom and who gives to the Company a postal address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such postal address, but otherwise no such person, other than a person whose address in the register is within the United Kingdom, shall be entitled to receive any notice from the Company. Any member or person nominated by a member to receive Shareholder Information whose address in the register is not within the United Kingdom and who gives to the Company an address for the purposes of receipt of communications in electronic form may, at the absolute discretion of the Board, have notices served upon him at such address.
- 154.** In the case of notices or other Shareholder Information sent by post, proof that an envelope containing the communication was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given or other Shareholder Information sent. If the communication is made by post, it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted. In calculating the period of hours for the purposes of this Article no account shall be taken of Sunday or Bank Holidays.
- 155.1** Any notice or other document given or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- 155.2** A notice exhibited at the Office shall be deemed to have been duly given to any Member who under any provision of these Articles is not entitled to notices from the Company.
- 156.1** Notices or other Shareholder Information may be communicated by the Company in electronic form or by means of a website communication as set out in these Articles.
- 156.2** Subject to the provisions of the Statutes, any notice or other Shareholder Information (excluding a share certificate) will be validly sent or supplied if sent or supplied by the Company to any Member or person nominated by a Member to receive Shareholder Information in electronic form if that person has agreed (generally or specifically) (or, if the Member is a company and it is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:

156.2.1 the notice or other Shareholder Information is sent using electronic means (as that term is used in Section 1168 of the Act) to such address (or to one of such addresses if more than one) as may for the time being be notified by the Member to the Company (generally or specifically) for that purpose or, if the intended recipient is a company, to such address as may be deemed by a provision of the Statutes to have been so specified;

156.2.2 the notice or other Shareholder Information is sent or supplied in electronic form by hand, handed to the recipient or sent or supplied to an address to which it could validly be sent if it were in hard copy form; and

156.2.3 in each case that person has not revoked the agreement.

156.3 Subject to the provisions of the Statutes any notice or other Shareholder Information (excluding a share certificate) will be validly sent or supplied by the Company if it is made available by means of a website communication where that person has agreed, or is deemed by the Statutes to have agreed (generally or specifically) that the communication may be sent or supplied to him in that manner and:

156.3.1 that person has not revoked the agreement;

156.3.2 that person is notified in a manner for the time being agreed for the purpose between that person and the Company of:

(a) the publication of the notice or other Shareholder Information on a website;

(b) the address of that website; and

(c) the place on that website where the notice or other Shareholder Information may be accessed and how it may be accessed;

156.3.3 the notice or other Shareholder Information continues to be published on the website throughout the period specified in the Act; and

156.3.4 the notice or other Shareholder Information is published on the website throughout the period referred to in Article 156.3.3 Provided that if the notice or other Shareholder Information is published on that website for a part but not all of such period, the notice or other Shareholder Information will be treated as published throughout that period if the failure to publish the notice or other Shareholder Information throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

- 156.4** When any notice or other Shareholder Information is given or sent by the Company by electronic means (as that term is used in Section 1168 of the Act), it shall be deemed to have been given on the same day as it was sent to an address supplied by the Member or person nominated by the Member to receive Shareholder Information, and in the case of the publication of a notice or other Shareholder Information by website communication, it shall be deemed to have been received by the intended recipient when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website pursuant to Article 156.3.2. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
- 156.5** Any provision of this Article 156 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any shares held-in joint names.
- 157.** Every person who becomes entitled to a share:
- 157.1** except as mentioned in Article 157.2, shall be bound by any notice in respect of that share which, before his name is entered in the register, has been duly given to a person from whom he derives his title; but
- 157.2** shall not be bound by any such notice given by the Company under Section 793 of the Act or under Article 49.
- 158.** If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national newspaper and such notice shall be deemed to have been duly served on all persons entitled thereto at noon on the day when the advertisement appears. In any such case, the Company may still serve notices in electronic form or by website communication, subject always to the Statutes, and shall send confirmatory copies of the notice by post to persons to whom it was not sent in electronic form or by website communication and to those persons to whom notification of the publication of the notice on the Company's website would usually be given by post if at least seven clear days prior to the meeting the posting of notices to postal addresses throughout the United Kingdom becomes practicable.
- 159.1** Where in accordance with these Articles a Member is entitled or required to give or send to the Company a notice in writing, the Company may, if it in its absolute discretion so decides, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company by such means of electronic communication as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company, so as to be received at such address as may for the

time being be specified (or deemed by the Statutes to be specified) by the Company (generally or specifically) for the purpose. Any means of so giving or sending such notices by electronic communication shall be subject to any terms, limitations, conditions or restrictions that the Directors may from time to time prescribe.

159.2 A Member or person nominated by the Member to receive Shareholder Information who (having no registered address within the United Kingdom) has not supplied to the Company either a postal address within the United Kingdom for the service of notices or an address for the service of notices in electronic form, subject always to the terms of Articles 153 and 156.2 shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Member or person nominated by the member to receive Shareholder Information has been returned undelivered, such Member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal address within the United Kingdom for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices in electronic form, subject always to the terms of Articles 153 and 156.2. For these purposes, a notice sent by post shall be treated as returned undelivered if the notice is sent back to the Company (or its agents) and a notice sent by electronic communication shall be treated as returned undelivered if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.

160.1 A person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member on supply to the Company of such evidence as the Board may reasonably require to show his title to that share, and upon supplying also a postal address within the United Kingdom for the service of notices and documents and, if he wishes, an address for the service and delivery of electronic communications, shall be entitled (subject always to the terms of Articles 153 and 156.2) to have served on or delivered to him at such address any notice or document to which the Member but for his death, mental disorder or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Until such address or addresses have been so supplied, any notice or other Shareholder Information may be sent or supplied in any manner in which it might have been sent or supplied if the death, mental disorder or bankruptcy had not occurred and if so sent or supplied shall be deemed to have been duly sent or supplied in respect of any share registered in the name of such Member as sole or first-named joint holder.

160.2 Any Member present, either personally or by proxy or (in the case of a corporate member) by representative, at any general meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was called.

DESTRUCTION OF DOCUMENTS

161. The Company may destroy:-

161.1 any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;

161.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address (including addresses for the purpose of receipt of communications in electronic form and any Nomination Notices) at any time after the expiry of two years from the date such mandate variation cancellation or notification was recorded by the Company;

161.3 any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and

161.4 any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

161.4.1 the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

161.4.2 nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Article 161.4.1 above are not fulfilled; and

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

WINDING UP

162. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied first, in repaying to the Members the amounts paid up on the shares held by them respectively, and the balance (if any) shall be distributed among the Members in proportion to the number of

shares held by them respectively; provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

- 163.** In a winding up any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of a special resolution of the Company, be divided among the Members of the Company in specie, or may, with the like sanction, be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares whereon there is any liability.

VOLUNTARY LIQUIDATION OF THE COMPANY

- 164.** The Board shall procure that at the annual general meeting of the Company in 2010 (and at five yearly intervals thereafter) an ordinary resolution will be proposed to the effect that the Company shall continue in being as a venture capital trust. If at any such meeting, such resolution is not passed, the Board shall within 9 months of such meeting convene a general meeting of the Company at which the following resolutions shall be proposed:-

164.1 a special resolution for the re-organisation or reconstruction of the Company; and

164.2 if the special resolution referred to in Article 164.1 above shall not be passed, a special resolution requiring the Company to be wound up voluntarily.

In the case of the special resolution relating to voluntary winding up only, any Member may demand a poll and each holder of shares present in person or by proxy and who votes in favour of the special resolution shall have such number of votes in respect of each share held by him (including fractions of a vote) that the aggregate number of votes cast in favour of the resolution is four times the aggregate number of shares in respect of which votes are cast against the resolution and each holder of shares who votes against the resolution shall have one vote for each share held by him. If the special resolution referred to in Article 164.2 is not passed, the Company shall continue as a venture capital trust.

PROVISION FOR EMPLOYEES

- 165.** The Company may, pursuant to a resolution of the Board and in accordance with the Act, make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

INDEMNITY

- 166.1** Every director of the Company or of any associated company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto,

provided that this Article 166.1 shall only have effect insofar as its provisions are not void under sections 232 or 234 of the Act.

- 166.2** The Company may also indemnify, out of the assets of the Company, any director of either the Company or any associated company where the Company or such associated company acts as trustee of a pension scheme, against liability incurred by him in connection with the relevant company's activities as trustee of such scheme, provided that this Article 166.2 shall only have effect in so far as its provisions are not void under sections 232 or 234 of the Act.
- 166.3** Subject to sections 205(2) to (4) of the Act, the Company may provide a Director with funds to meet expenditure incurred or to be incurred by him in defending (or seeking relief in respect of) any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company, and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under sections 197 to 203 of the Act to enable a director to avoid incurring such expenditure.
- 166.4** Subject to section 206 of the Act, the Company may also provide a Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under section 197 of the Act to enable a director to avoid incurring such expenditure.
- 166.5** For the purpose of Articles 166.1, 166.2 and 166.4 the expression "**associated company**" shall mean a company which is either a subsidiary or a holding company of the Company or a subsidiary of such holding company as such terms are defined in the Act.

POWER TO INSURE

- 167.** Subject to the provisions of the Act, the Board may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a Director or other officer or employee or auditor of the Company or of any other company which is a subsidiary or subsidiary undertaking of the Company or in which the Company has an interest whether direct or indirect or who is or was at any time a trustee of any pension fund or employee benefits trust in which any employee of the Company or of any such other company or subsidiary undertaking is or has been interested indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee, auditor or trustee.

WARRANTS OR OPTIONS TO SUBSCRIBE FOR SHARES

- 168.** The Company may, subject to the provisions of the Act and of these Articles, issue warrants or grant options to subscribe for shares in the Company. Such warrants or options shall be issued upon such terms and subject to such conditions as may be resolved upon the Board including, without prejudice to the generality of the foregoing, terms and conditions which provide that, on a winding up of the Company, a holder of warrants or grantee of options may be entitled to receive out of the assets of the Company available in the liquidation *pari passu* with the holders of shares of the same class as the shares in respect of which the subscription rights conferred by the warrants or the options can be exercised such a sum as he would have received had he exercised the subscription rights conferred by his warrants or the options prior to the winding up but after deduction of the price (if any) payable on exercise of such subscription rights. The Company shall not issue a share warrant to replace one which has been lost or destroyed unless the Company is satisfied beyond reasonable doubt that the original share warrant has been destroyed.

NOMINATION NOTICES

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

- 169.1.1** state the name and address of the person nominated;
- 169.1.2** confirm that the member holds shares in the Company on behalf of the person nominated pursuant to the Nomination Notice;
- 169.1.3** specify whether the person nominated wishes to receive Shareholder Information in hard copy form, in electronic form or by website communication and include any further information which the Company will need in order to use the means of communication specified;
- 169.1.4** indicate whether the Information Rights are to be enjoyed only by the person nominated, or whether the Member giving the notice may also continue to enjoy them;
- 169.1.5** specify the date from which it is to take effect;
- 169.1.6** specify the date on which it is to cease to have effect, or that it is to have effect until further notice or until the Member concerned transfers or ceases to hold any shares in the Company; and
- 169.1.7** be executed by or on behalf of the Member and the person nominated.

- 169.2** Subject to these Articles, the Company shall give effect to any Nomination Notice received by it in accordance with these Articles but in accordance with Section 146(5) of the Act shall not be obliged to act on a nomination purporting to relate to certain Information Rights only.

- 169.3** A nomination made by Nomination Notice shall cease to have effect:

- 169.3.1** in accordance with its terms; or

169.3.2 in accordance with Sections 148(3), 148(5) or 148(7) of the Act.

169.4 If the Company receives a document which purports to be a Nomination Notice but which does not contain the required information or which is not given in the form prescribed by the Company, the Company shall give effect to it in accordance with Section 147(5) of the Act to the extent that it is able to do so and shall notify the Member that it is incomplete (and in what respect it is incomplete) and that the Company cannot give full effect to it in its present form.

169.5 The Company shall be entitled to treat a Nomination Notice as surviving a subdivision, consolidation or reclassification of the Company's share capital.

170.1 The Company shall keep a record of all Nomination Notices which are in force.

170.2 The Company shall provide any Member, on request and without charge, with a copy of the records of Nomination Notices given by that Member in so far as it is able to do so.

170.3 The Company may fix a record date for the enjoyment of Information Rights or for the circulation of Shareholder Information to persons nominated by Nomination Notices.

171. Anything to be carried out by the Company in Articles 169.1 and 169.2 may instead be carried out by the Company through its agents.

172. ELECTRONIC MEETINGS

172.1 A reference to a meeting in these Articles shall mean a meeting convened and held in any manner permitted by these Articles, including a general meeting at which some or all of those entitled to be present attend and participate by means of an electronic facility or facilities, and such persons shall be deemed to be present at that meeting for all purposes of the Act and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.

172.2 The Board may resolve (but shall be under no obligation to do so) to enable persons entitled to attend and participate in a general meeting to do so wholly by means of an electronic facility or facilities or partly by simultaneous attendance and participation by means of an electronic facility or facilities, and may determine the means, or all different means, of attendance and participation used in relation to the general meeting. The members present in person or by proxy by means of an electronic facility or facilities (as so determined by the Board) shall be counted in the quorum for, and be enabled to participate in, the general meeting in question. That meeting shall be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available throughout the meeting to ensure its members attend the meeting by all means (including the means of an electronic facility or facilities) are able to:

- (a) participate in the business for which the meeting have been convened;
- (b) hear all persons who speak at the meeting; and
- (c) be heard by all other persons attending and participating at the meeting.

172.3 If a general meeting is held wholly or partly by means of an electronic facility or facilities, the Board and the chairman may make any arrangement and impose any requirement or restriction that is:

- (a) necessary to ensure the identification of those taking part by means of such electronic facility or facilities and the security of the electronic communication; and
- (b) in its or his or her view proportionate to those objectives.

In this respect, the Board may authorise any voting application, system or facility for attendance and participation as it sees fit.

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

172.5 If the Board determines that a general meeting shall be held wholly or partly by means of an electronic facility or facilities, the notice shall:

- (a) include a statement to that effect;
- (b) specify the means, or all different means, of attendance and participation thereat, and any access, identification and security arrangements; and
- (c) state how it is proposed that persons attending or participating in the meeting electronically should communicate with each other during the meeting.

172.6 All persons seeking to attend and participate in a general meeting by way of an electronic facility or facilities shall be responsible for maintaining adequate facilities to enable them to do so. Subject only to the requirement for the chairman to adjourn a general meeting in accordance with the provisions of Article 172.5, any inability of a person or persons to attend or participate in a general meeting by way of electronic facility or facilities shall not invalidate the proceedings of that meeting.

172.7 If it appears to the chairman that the facilities at the principal meeting place or any satellite meeting place or an electronic facility or facilities or that security at any general meeting have become inadequate or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of meeting, then the chairman shall, without the consent of the meeting, interrupt or adjourn the general meeting.¹

¹ Amended in accordance with the special resolution passed by the Company at the Annual General Meeting on 10 June 2021, corrected for clerical errors in the notice of the meeting.