

**THE COMPANIES ACTS**

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**A PUBLIC COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**OF**

**ALLIANZ TECHNOLOGY TRUST PLC\***

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**We, the subscribers to the Memorandum of Association wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names**

<b>NAMES AND ADDRESSES OF SUBSCRIBERS</b>	<b>NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER</b>
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<b>FCB NOMINEES LIMITED</b>	<b>One</b>
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**4 John Carpenter Street,  
London EC4Y 0OH**

**(acting via its duly authorised  
representative)**

<b>CF NOMINEES LIMITED</b>	<b>One</b>
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**4 John Carpenter Street,  
London EC4Y 0OH**

**(acting via its duly authorised  
representative)**

Dated 18 October 1995

Witness to the above signatures:

4 John Carpenter Street,  
London EC4Y 0OH

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\*The name of the Company was changed on 30 April 2007 from Finsbury Technology Trust PLC to RCM Technology Trust PLC and was changed on 15 August 2014 from RCM Technology Trust PLC to Allianz Technology Trust PLC

**THE COMPANIES ACTS**

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**A PUBLIC COMPANY LIMITED BY SHARES**

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**NEW ARTICLES OF ASSOCIATION**

**OF**

**ALLIANZ TECHNOLOGY TRUST PLC\***

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**Adopted in substitution for and to the  
exclusion of all existing Articles  
of Association by Special Resolution  
passed on 8 April 2015**

**TABLE A**

1. No regulations set out in any schedule to any statute or statutory instrument concerning companies shall apply as regulations or articles of the Company.

**INTERPRETATION**

2. In these Articles unless the context otherwise requires:

“**AIFM**” means an AIFM of the Company appointed in accordance with the AIFM Rules;

“**AIFM Directive**” means The Alternative Investment Fund Managers Directive (2011/61/EU);

“**AIFM Rules**” means the AIFM Directive and all applicable rules and regulations implementing the AIFM Directive;

“**AIF Rules**” means the AIF rules made in accordance with Article 72;

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\* The name of the Company was changed on 30 April 2007 from Finsbury Technology Trust PLC to RCM Technology Trust PLC and was changed on 15 August 2014 from RCM Technology Trust PLC to Allianz Technology Trust PLC

“**Articles**” means these Articles of Association in their present form or as from time to time altered;

“**AGM**” means an annual general meeting of the Company;

“**authenticated**” has the meaning given to it in section 1146 of the Companies Act 2006;

“**Board**” means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

“**Business Day**” means a day on which the London Stock Exchange is open for business;

“**Companies Acts**” means every statute and all regulations and other subordinate legislation from time to time in force in England and Wales concerning companies insofar as the same applies to the Company;

“**connected**” has the meaning given to it in section 252 of the Companies Act 2006;

“**debenture**” shall include debenture stock;

“**Directors**” means the directors for the time being of the Company or any of them duly acting as the board of directors of the Company;

“**electronic address**” means any address or number used for the purposes of sending or receiving documents or information by electronic means;

“**electronic form**” and “**electronic means**” have the meaning given to them in section 1168 of the Companies Act 2006;

“**Executive Director**” means an Executive Chairman, Chief Executive Director, 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;

“**FATCA**” means and includes the provisions in the Hiring Incentives to Restore Employment Act 2010 of the United States of America commonly known as the Foreign Account Tax Compliance Act and all associated regulations and official guidance as amended, re-enacted or replaced from time to time;

“**FCA**” means the Financial Conduct Authority of the United Kingdom and any successor thereto;

“**London Stock Exchange**” means the London Stock Exchange plc (a company registered in England and Wales with registered number 2075721);

“**Member**” means a member of the Company and includes, where relevant and subject to section 145 of the Companies Act 2006 and to provisions of these Articles, any person nominated in accordance with these Articles to enjoy or exercise a member’s rights in relation to the Company;

“**NAV**” means in relation to an Ordinary Share, the Net Asset Value per Ordinary Share multiplied by the number of shares of that class in issue (excluding, for the avoidance of doubt, any Ordinary Shares held in treasury); and in relation to the Company, the Net Asset Value of the Company as a whole, in each case calculated in accordance with the Company’s normal reporting procedures from time to time or such other procedures as the Directors may think fit in any particular case;

“**Nonparticipating Financial Institution**” has the meaning given to it in the US/UK Intergovernmental Agreement;

“**Office**” means the registered office of the Company;

“**ordinary resolution**” has the meaning given to it in section 282 of the Companies Act 2006;

“**Ordinary Shares**” means the ordinary shares of 25 pence each in the capital of the Company;

“**paid up**” means paid up or credited as paid up and includes any sum payable by way of premium;

“**participating security**” means a share, class of share, right of allotment or a share or other security, title to units of which is permitted to be transferred by means of a relevant system in accordance with the Uncertified Securities Regulations;

“**Register**” means the Register of Members of the Company;

“**Regulations**” has the meaning given to it in Article 73.1;

“**relevant system**” has the meaning given in the Uncertified Securities Regulations, being a computer-based system, and procedures which enable title units of a security to be evidenced and transferred without a written instrument;

“**RIS**” means a regulatory information service that is approved by the FCA as meeting the primary information provider criteria and that is on the list of regulatory information service providers maintained by the FCA;

“**Seal**” means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts;

“**Secretary**” means any person appointed by the Board to perform any of the duties of the Secretary and includes a joint, temporary or assistant Secretary;

“**special resolution**” has the meaning given to it in section 283 of the Companies Act 2006;

“**UK/US Intergovernmental Agreement**” means the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the United States of America to Improve International Tax Compliance and to implement FATCA signed on 12 September 2012, as amended from time to time;

“**Uncertificated Securities Regulations**” means the Uncertificated Securities Regulations 2001 (as amended from time to time);

“**United Kingdom**” means Great Britain and Northern Ireland;

“**Valuer**” means a valuer of the Company’s assets appointed, from time to time, in accordance with the AIFM Rules (including for the avoidance of doubt the Company’s AIFM for the time being where the AIFM performs the valuation function);

“**in writing**” means in hard copy form or to the extent agreed (or deemed to be agreed by a provision of the Companies Acts) and as permitted by any applicable rules or regulations, in electronic form or in the form of a website communication;

unless the context requires otherwise, references to persons include individuals, bodies corporate and other legal persons; words importing the singular number only shall include the plural and vice versa; words importing any gender shall include all genders;

references herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions from time to time and shall include any provisions of which they are re-enactments (whether with or without modifications);

the expressions “recognised clearing house” and “recognised investment exchange” have the meanings given to them by section 285 of the Financial Services and Markets Act 2000;

the expression “transfer” includes any procedure authorised by the Companies Acts or the Uncertificated Securities Regulations and approved or adopted by the Directors for transferring title to securities without a written instrument;

references to a working day in relation to a period of notice means any day other than Saturday, Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealing Act 1971 in the part of the UK where the Company is registered;

any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be); and

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

Paragraph headings herein are inserted for convenience only and shall not affect the construction of these Articles.

The provisions of the Companies Act 2006 relating to sending documents apply where any provision in these Articles uses the words ‘sent’, ‘supplied’, ‘delivered’, ‘provided’, ‘given’, ‘produced’, ‘circulated’ or any derivation of those words.

The word “address” where it appears in these Articles includes postal address and electronic address and “registered address” shall be construed accordingly.

### **THE REGISTERED OFFICE**

3. The Office shall be at such place in England and Wales as the Board shall from time to time appoint.

### **SHARE RIGHTS**

4. The rights and restrictions attaching to Ordinary Shares are as set out in these Articles and save as herein provided all Ordinary Shares shall rank *pari passu* in all respects.

### **SHARE RIGHTS**

5. Subject to the provisions of the Companies Acts and in particular to those conferring rights of pre-emption and without prejudice to any special rights conferred on the holders of any shares or class of shares, any shares in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, 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.

### **REDEEMABLE SHARES**

6. Subject to the Companies Acts, any shares may be issued on terms that they are redeemable or at the option of the Company are to be liable to be redeemed and the Directors may determine the terms, conditions and manner of redemption of any such shares.

### **VARIATION OF RIGHTS**

7.
  - 7.1 Subject to the Companies Acts whenever the share capital of the Company is divided into different classes of shares, all or any of the rights and restrictions for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be altered, added to or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To any such separate general meeting all the provisions of these Articles as to the general meetings of the Company shall mutatis mutandis apply, but so that:
    - 7.1.1 no Member shall be entitled to receive notice of such meeting or to attend it unless he is a holder of the class in question and no vote shall be given except in respect of a share of that class;
    - 7.1.2 the necessary quorum shall be two or more persons at least present in person and holding or representing by proxy not less than one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares);
    - 7.1.3 if any such meeting is adjourned by reason of there being no quorum present and at the adjourned meeting a quorum as defined in Article 7.1.2 is not present within

fifteen minutes after the time appointed for the adjourned meeting, one holder of shares (other than treasury shares) of the class in question present in person or by proxy shall be a quorum;

- 7.1.4 every holder of shares of the class in question who is present in person or by proxy shall be entitled on a poll to one vote for every such share held by him; and
- 7.1.5 any holder of shares of the class in question who is present in person or by proxy and entitled to vote may demand a poll.
- 7.2 The 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.

## **SHARES**

- 8.
- 8.1 Subject to the provisions of the Companies Acts and these Articles, the Board may offer, allot, grant options over or issue new shares in the Company 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.
- 8.2 The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts and the commissions may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 8.3 Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

## **CERTIFICATES**

- 9.



- 9.1 Every person (except a London Stock Exchange nominee and any other person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) 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 may from time to time determine. 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 (except such a nominee as aforesaid) who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge. Every certificate shall specify the shares to which it relates and the amount paid up thereon. The Company shall in no case be bound to register more than four persons as the joint holders of any shares.
- 9.2 If a share certificate is defaced, worn out, 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 case of defacement or wearing out, on delivery of the old certificate to the Company.
- 9.3 All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under Seal (by affixing the Seal to or printing a representation on the certificate) or in such other manner as the Board may authorise. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificate need not be autographic but may be affixed to such certificate by some mechanical means or may be printed thereon or that such certificate need not be signed by any person and/or sealed.

## **LIEN**

- 10.
- 10.1 The Company shall have a first and paramount lien on every partly paid share for all amounts payable (whether presently or otherwise) in respect of such share. The Company's lien on a share shall extend to all dividends and other moneys payable in respect of it. The Board may at any time either generally or in any particular case

waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

- 10.2 The Company may sell, in such manner as the Board may think fit, 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 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 of such payment, has been served on the holder for the time being of the share.
- 10.3 The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to sale) be paid to the holder immediately before such sale of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to, or in accordance with the directions of the purchaser thereof. The transferee shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

### **CALLS ON SHARES**

- 11.
- 11.1 The Board may from time to time make calls upon the Members in respect of any money unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine. A Member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 11.2 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.

- 11.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 11.4 If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person, together with interest and expenses (if any).
- 11.5 Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with the terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 11.6 The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
- 11.7 The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 15 per cent per annum, as may be agreed upon between the Board and the Member paying such sum in advance.

## **FORFEITURE OF SHARES**

12.

- 12.1 If a Member or a person entitled to a share by transmission fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid

serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued, and any expenses incurred by the Company by reason of such non-payment.

- 12.2 The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.
- 12.3 If the requirements of any such notice as aforesaid 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 or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not paid before the forfeiture.
- 12.4 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 or the person entitled to the share by transmission (as the case may be) and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register against the entry of the shares; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
- 12.5 Until cancelled in accordance with the requirements of the Companies Acts, a forfeited share shall be deemed to be the property of the Company and may, subject to the provisions of the Companies Acts, be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, 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 may think fit.
- 12.6 A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest

thereon at the rate of 15 per cent per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.

- 12.7 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and the latter shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share. The person who becomes registered as the holder of the share shall be discharged from all calls made before such sale, re-allotment or disposal of the share.
- 12.8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and of all sums then paid up thereon and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Acts given or imposed in the case of past Members.

## **TRANSFER OF SHARES**

13.

- 13.1 Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other manner (whether or not by written instrument) which the Board may approve. Any written instrument of transfer of a share shall be signed by or on behalf of the transferor and (in the case of a partly paid share) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer, when registered, may be retained by the Company.
- 13.2 In the case of a share held in uncertificated form the Register may only be closed in accordance with Regulation 26 of the Uncertificated Securities Regulations.

- 13.3 The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully paid share.
- 13.4 The Board may decline to register a transfer of any share to a person known to be a minor, bankrupt or person who is mentally disordered or a patient for the purpose of any statute relating to mental health.
- 13.5 The Board may also decline to register any transfer unless:
- 13.5.1 any written instrument of transfer, duly stamped, is lodged with the Company (or such other place as the Board may decide) accompanied by the certificate for the shares to which it relates; and
- 13.5.2 such other evidence of ownership as the Board may reasonably require to prove the right of the transferor to make the transfer;
- 13.5.3 any instrument of transfer is in respect of only one class of share; and
- 13.5.4 in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.
- 13.6 If the Board declines to register a transfer it shall, as soon as practicable and in any event within two months after the date on which the instrument of transfer referred to in Article 13.1 is lodged with the Company or its registrars, or such other period (if any) as may be prescribed by the Companies Acts, send to the transferee notice of the refusal together with reasons for the refusal.
- 13.7 No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, distringas or stop notice, order of court or other instrument relating to or affecting the title of any share, or otherwise making any entry in the Register relating to any share.

### **UNCERTIFICATED HOLDINGS**

- 14.
- 14.1 Subject to the Uncertificated Securities Regulations and the requirements of the relevant system, the Board has the power to make arrangements, as it thinks fit, for any class of shares to be a participating security.
- 14.2 If the Board decides to implement the arrangements referred to in Article 14.1 and if the operator of the relevant system permits the class of shares to be a participating security, the following provisions will apply. These Articles will apply to any class

of shares which is at any time a participating security to the extent that they are consistent with:

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

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

14.2.3 the Uncertificated Securities Regulations.

14.3 Subject to the Uncertificated Securities Regulations, if any class of shares is at any time a participating security:

14.3.1 the Register relating to that class shall be maintained at all times in the United Kingdom;

14.3.2 such shares may be issued in uncertificated form;

14.3.3 unless the Directors decide otherwise such shares held by the same or joint holders in certificated and uncertificated form will be treated as separate holdings; and

14.3.4 such shares may be changed from uncertificated to certificated form and from certificated to uncertificated form.

## **TRANSMISSION OF SHARES**

15.

15.1 In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.

15.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects to be registered himself, he shall deliver or

send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election either:

- 15.2.1 by signing an instrument of transfer of such share in favour of his nominee; or
  - 15.2.2 in any other manner (whether or not by written instrument) as the Board may approve.
- 15.3 All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.
- 15.4 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. 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.

## **ALTERATIONS OF CAPITAL**

- 16.
- 16.1 Subject to the Companies Acts, the Company may from time to time, by ordinary resolution:
    - 16.1.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
    - 16.1.2 sub-divide its shares or any of them into shares of smaller amount than is fixed by its constitution or was fixed by the resolution creating the shares. In any subdivision the proportion between the amount paid and the amount, if any, unpaid on each share of



a smaller amount shall be the same as if it was in the case of the share from which the share of a smaller amount was derived. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division (but subject and without prejudice to any rights for the time being attached to the shares of any special class) one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares; and

- 16.1.3 cancel any shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
- 16.2 Subject to compliance with the terms of any such resolution as referred to in this Article, where any difficulty arises in regard to any consolidation and division of shares the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, or, if permitted, for the retention of such net proceeds for the benefit of the Company, and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

### **GENERAL MEETINGS**

17.

- 17.1 The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Companies Acts at such times and places as the Board shall appoint.
- 17.2 The Board may, whenever it thinks fit, convene a general meeting and general meetings shall be convened on such requisition or in default may be convened by such requisition as is provided by the Companies Acts.

### **NOTICE OF GENERAL MEETINGS**

18.

- 18.1 An annual general meeting shall be called by not less than twenty-one days' notice in writing and all other general meetings shall be called by not less than fourteen days'

notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote (or a person nominated pursuant to the Company's Articles) is entitled to appoint one or more proxies to attend and on a poll vote instead of him and that a proxy need not be a Member of the Company. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Subject to the provisions of the Companies Acts, notice of every general meeting shall be given in manner hereinafter mentioned to all Members (or where relevant to those people nominated by such a Member under Article 25.1 to enjoy or exercise nomination rights) other than those who, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors and Directors for the time being of the Company.

- 18.2 For the purposes of this Article 18, a notice of meeting must be given in accordance with the Companies Acts, that is in hard copy form, electronic form or by means of a website.
- 18.3 If a notice of meeting is sent in electronic form the Company must have complied with all applicable regulatory requirements and the person entitled to receive such notice must have agreed that the notice can be sent to him in that way and not revoked that agreement or, where such person is a company, be deemed by a provision in the Companies Acts to have agreed to receive notice in that way; and the notice must be sent to the address specified by the person entitled to receive such notice or, in the case of notice sent to a company, an address which is deemed to have been specified by any provision in the Companies Acts.
- 18.4 Provided that the Company has complied with all applicable regulatory requirements the Company may send or supply a notice of meeting by making it available on a website and where the Company intends to make that notice of meeting available on a website, the Company must:
- 18.4.1 comply with the provisions of sections 311A and 340A of the Companies Act 2006;
- 18.4.2 comply with the provisions of Article 60;
- 18.4.3 notify persons entitled to receive such notice that the notice of meeting has been published on the website, such notification to state that it concerns a notice of

meeting, to specify the place, date and time of the meeting and whether the meeting will be an annual general meeting; and

- 18.4.4 ensure that the notice and the matters required to be made available by section 311A of the Companies Act 2006 are available on the website throughout the period beginning with the date on which the notice of the meeting is given and ending with the conclusion of the meeting and the following two years.
- 18.5 A notice which is treated as given to a person by virtue of Article 18.2 is treated as given at the same time as the notification referred to in Article 18.4.3.

### **CONTENTS OF NOTICE**

19.

19.1 Every notice calling a general meeting of the Company shall:

19.1.1 specify the place, the day and time of the meeting;

19.1.2 state with reasonable prominence that a Member entitled to attend and vote or a person nominated pursuant to the Company's Articles is entitled to appoint a proxy or proxies to attend, speak and vote instead of him and that a proxy need not be a Member of the Company;

19.1.3 in the case of an annual general meeting, specify the meeting as such and where notice of such AGM is given more than 6 weeks before the date of the meeting, the notice must include:

19.1.3.1 a statement of the right under section 338 of the Companies Act 2006 to require the company to give notice of a resolution to be moved at the meeting; and

19.1.3.2 a statement of the right under section 338A of the Companies Act 2006 to require the Company to include a matter in the business to be dealt with at the meeting.

19.1.4 in the case of any general meeting at which directors are retiring and offering themselves for re-election in accordance with Article 33, specify the names of the directors who are offering themselves for re-election;

19.1.5 state the general notice of the business to be dealt with at the meeting and if any resolution is to be proposed as a special resolution, contain a statement to that effect and the text of the resolution;

- 19.1.6 include the address of the website on which the information required by section 311A Companies Act 2006 is published;
  - 19.1.7 state the procedures (if any) with which Members must comply in order to be able to attend and vote at the meeting (including the date by which they must comply);
  - 19.1.8 provide details of any forms to be used for the appointment of a proxy;
  - 19.1.9 state the procedures (if any) for voting by electronic means; and
  - 19.1.10 state that a Member has the right to ask questions at the meeting in accordance with section 319A Companies Act 2006.
- 19.2 Every notice calling a meeting of any class of Members of the Company shall:
- 19.2.1 specify the place, the day and time of the meeting;
  - 19.2.2 state with reasonable prominence that a Member entitled to attend and vote or a person nominated pursuant to the Company's Articles is entitled to appoint a proxy or proxies to attend, speak and vote instead of him and that a proxy need not be a Member of the Company; and
  - 19.2.3 state the general nature of the business to be dealt with at the meeting and if any resolution is to be proposed as a special resolution contain a statement to that effect and the text of the resolution.
- 19.3 In the case of any general meeting the notice must contain a statement that a Member is not entitled to attend and vote unless his name is entered on the Register at a time specified in the notice of meeting but which is not more than 48 hours before the time fixed for the meeting.
- 19.4 In calculating the period mentioned in Article 19.3 no account shall be taken of any part of a day that is not a working day.

### **QUESTIONS AT GENERAL MEETINGS**

20.

- 20.1 At any general meeting the Company must cause to be answered any question relating to the business being dealt with at the meeting put by a Member attending the meeting.

- 20.2 The Company does not need to give an answer to any such question if:
- 20.2.1 to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information;
  - 20.2.2 if the answer has already been given on a website in the form of an answer to a question; or
  - 20.2.3 it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

### **CIRCULATION OF RESOLUTIONS AND OTHER MATTERS ON REQUISITION OF MEMBERS**

- 21.
- 21.1 Subject to the provisions of the Companies Acts, the Directors shall on the requisition of Members and, where relevant, those entitled under section 153 of the Companies Act 2006, (“the requisitionists”):
- 21.1.1 give to the Members entitled to receive notice of the next annual general meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting; and
  - 21.1.2 circulate to the Members entitled to have notice of any general meeting, any statement of not more than one thousand words with respect to a matter referred to in any proposed resolution or other business to be dealt with at that meeting.
- 21.2 Members and requisitionists who requisition the Company to circulate the resolution or statement must meet the expenses of circulation (“the costs”) unless either:
- 21.2.1 in the case of an annual general meeting the request to circulate the resolution or statement is received by the Company before the end of the Company’s financial year preceding the meeting; or
  - 21.2.2 the Members have resolved that the Company will meet the costs.
- 21.3 In cases where the Members and requisitionists have to meet the costs, the Company will not be bound to circulate the resolution or statement unless there is deposited with it or tendered to it a sum or sums reasonably sufficient to meet the costs. The costs must, in the case of the resolution, be deposited or tendered not later than 6 weeks before the date of the annual general meeting to which the request relates or, if later, the time at which the notice of the meeting is given or, in the case of the

statement, be deposited or tendered not later than one week before the date of the meeting to which it relates.

- 21.4 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate any resolutions passed or the proceedings at any meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

22.

- 22.1 All business shall be deemed special that is transacted at a general meeting and also all business that is transacted at an annual general meeting with the exception of:

22.1.1 the declaration and sanctioning of dividends;

22.1.2 the consideration and adoption of the accounts and balance sheet and the reports of the Directors and auditors and other documents required to be annexed to the accounts;

22.1.3 the election of Directors in place of those retiring (by rotation or otherwise);

22.1.4 the appointment of auditors where special notice of the resolution for such appointment is not required by the Companies Acts; and

22.1.5 the fixing of, or the determining of the method of fixing, the remuneration of the Directors and of the auditors.

22.2 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, at least two qualifying persons present in person or by proxy (or, in the case of a corporation, by a representative) and entitled to vote shall be a quorum for all purposes. A "qualifying person" is a Member of the Company or a person appointed as a proxy for the Member or a person authorised under section 323 of the Companies Act 2006 to act as the representative of a corporation. Two or more representatives of a corporation who represent the same corporation and two or more proxies who are proxies of the same Member will not each be a qualifying person.

- 22.3 If within fifteen 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 other day (not being less than ten clear days thereafter) and at such other time or place as the chairman of the meeting may determine and at such adjourned meeting two Members present in person or by proxy (or, if a corporation, by a representative) shall be a quorum. In the case of an adjournment for lack of quorum, an adjourned meeting may only be called on shorter notice if the business to be dealt with at the adjourned meeting was stated in the notice of the original meeting and the adjourned meeting is to be held at least ten days after the original meeting. Notice of the adjourned meeting must be given in like manner as in the case of the original meeting. If a meeting is adjourned for lack of quorum the notice shall state that the two Members present in person, by proxy or by representative shall be quorum.
- 22.4 Each Director shall be entitled to attend and speak at any general meeting of the Company.
- 22.5 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 five 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 and entitled to vote on a poll shall elect one of their number to be chairman.
- 22.6 The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) or, if it shall not be practical to ascertain the views of the meeting, at his own discretion, adjourn the meeting from time to time and from place to place (or sine die). In particular, the chairman of the meeting may, at his own discretion, adjourn any meeting if (1) the number of persons wishing to attend cannot be conveniently accommodated in the place appointed for the meeting; (2) the unruly conduct of persons attending the meeting prevents or is likely to prevent the ordinary continuation of the business of the meeting; or (3) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more (or

sine die), notice of the adjourned meeting shall be given as in the case of an original meeting.

- 22.7 Any ruling of the chairman of the meeting given in good faith shall be conclusive as to whether any resolution or amendment is in order or not. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it has been voted upon. In the case of a resolution duly proposed as a special resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
- 22.8 Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTES OF MEMBERS**

23.

- 23.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is duly demanded before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll. Subject to the provisions of the Companies Acts, a poll may be demanded by:
- 23.1.1 the chairman of the meeting; or
- 23.1.2 at least two Members present in person or by proxy (or, being a corporation, present by a duly appointed representative) and entitled to vote; or
- 23.1.3 any Member or Members present in person or by proxy (or, being a corporation, present by a duly appointed representative) and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
- 23.1.4 any Member or Members present in person or by proxy (or, being a corporation, present by a duly appointed representative) and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sums paid up on all shares conferring that right.



- 23.2 Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, 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 such resolution.
- 23.3 If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 23.4 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 three months after the date of the demand) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll.
- 23.5 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn with the consent of the chairman at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
- 23.6 On a poll votes may be given either personally or by proxy (or, being a corporation, present by a duly appointed representative).
- 23.7 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
- 23.8 Subject to the provisions of the Companies Act 2006 and any restrictions imposed by these Articles and any rights or restrictions attached to any class of shares in the capital of the Company, on a resolution on a show of hands:
- 23.8.1 every Member present in person shall have one vote;
  - 23.8.2 every proxy present who has been duly appointed by one or more Members entitled to vote on the resolution has one vote unless the proxy has been appointed by more than one Member entitled to vote on the resolution in which case:
    - 23.8.2.1 where the proxy has been instructed by one or more of such Members to vote for the resolution and by one or more of

such Members to vote against the resolution the proxy has one vote for and one vote against the resolution;

23.8.2.2 where the proxy has been instructed by one or more of such Members as to how he should vote on the resolution and all those instructions are to vote the same way, and one or more other Members have given the proxy discretion as to how to vote, he may cast one vote “for” or one vote “against” in accordance with those instructions and may cast a second discretionary vote the other way;

23.8.3 each person authorised by a corporation to exercise voting powers on behalf of the corporation is entitled to exercise the same voting powers as the corporation would be entitled to. Where a corporation authorises more than one person, this is subject to Articles 23.8.3.1 and 23.8.3.2;

23.8.3.1 if more than one person authorised by the same corporation purport to exercise the power to vote on a show of hands in respect of the same shares in the Company and exercise the power in the same way as each other, the power is treated as exercised in that way; and

23.8.3.2 if more than one person authorised by the same corporation purport to exercise the power to vote on a show of hands in respect of the same shares in the Company and do not exercise the power in the same way as each other, the power is treated as not exercised.

23.9 Subject to the provisions of the Companies Acts and any restrictions imposed by these Articles and any rights or restrictions attached to any class of shares in the capital of the Company, on a vote on a resolution on a poll every Member present in person or by proxy or (being a corporation) present by a duly appointed representative shall have one vote for every ordinary share in the capital of the Company held by him or his appointor and if entitled to more than one vote need not, if he votes, use all his votes or cast all his votes he uses in the same way.

23.10 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 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 any general meeting, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office (or at such other place in the United Kingdom as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote. In calculating the time period in this Article no account shall be taken of any part of a day which is not a working day.

23.11 Where a poll is taken at any general meeting of the Company, the Company must publish as soon as reasonably practicable and in any case at the latest by the end of 16 days beginning with the day of the meeting or if later the end of the first working day after the day on which the results of the poll are declared on a website which identifies the Company and is maintained by or on behalf of the Company:

23.11.1 the date of the meeting;

23.11.2 the text of the resolution or, as the case may be, a description of the subject matter of the poll;

23.11.3 the number of votes validly cast;

23.11.4 the proportion of the Company's issued share capital (determined at the time at which the right to vote is determined under section 360B(2) of the Companies Act 2006) represented by those votes;

23.11.5 the number of votes cast in favour;

23.11.6 the number of votes cast against; and

23.11.7 the number of abstentions (if counted).

23.12 The Company must keep the information available for a period of two years beginning with the date on which it is first made available on the website.

23.13 Members entitled by section 342 of the Companies Act 2006 and those to whom rights are given by section 153 of the Companies Act 2006 may require the Directors to obtain an independent report on any poll taken, or to be taken, at a general meeting of the Company.

- 23.14 No Member shall, unless the Board otherwise determines, be entitled to vote at any general meeting or meeting of the holders of any class of shares in the capital of the Company either personally or by proxy or to be reckoned in a quorum or to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares in the Company unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 23.15 Where any registered holder of any shares in the Company or any named person in respect of any shares in the Company fails to comply within the prescribed period with any notice (in this Article called a “statutory notice”) given by the Board in its absolute discretion under section 793 of the Companies Act 2006 requiring him to give particulars of any interest in any such shares, the Company may give the registered holder of such shares a notice (in this Article called a “restriction notice”) stating or to the effect that such shares shall from the service of such restriction notice confer on such registered holder no right to attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the statutory notice has been complied with and such shares shall confer no right to attend or vote in relation to any such meeting accordingly.
- 23.16 Where the shares subject to any restriction notice represent 0.25 per cent or more of the class of share concerned then the restriction notice may additionally direct that:
- 23.16.1 any dividend or other money which would otherwise be payable on such shares (or any shares otherwise distributable in lieu of such payment) shall be retained by the Company until such time as the restriction notice is cancelled or ceases to have effect for any reason without any liability to pay interest thereon when such money is finally paid to the person entitled thereto; and/or
- 23.16.2 no transfer shall be registered unless the Member is not himself in default as regards supplying the information requested and the transfer is of part only of the Member’s holding and when presented for registration is accompanied by a certificate by the Member to the effect that after due and careful enquiry the Member is satisfied that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.
- 23.17 For the purposes of this Article a “named person” means a person named as having an interest in the shares concerned in any response to any statutory notice served on the registered holder or on a person previously so named.
- 23.18 The prescribed period in respect of any particular Member is 14 days from the date of service of the statutory notice.

23.19 A restriction notice shall have effect in accordance with its terms for so long as in the opinion of the Board the default in respect of which the statutory notice is served continues and (unless the Board otherwise determines) for a period of one week thereafter but may be cancelled by the Board at any time and shall automatically cease to have effect in respect of any share sold:

23.19.1 to an offeror by way or in pursuance of 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

23.19.2 in circumstances where the Board is satisfied that the sale is of the whole beneficial ownership of the shares to a party unconnected with the vendor thereof and with other persons appearing to be interested in such shares; or

23.19.3 when the sale is made through a recognised investment exchange (as defined in the the Financial Services and Markets Act 2000) or any stock exchange outside the United Kingdom on which the Company's shares are normally traded, seven days after receipt by the Company of notice of such sale or upon registration of the relevant transfer (if earlier).

23.20 Nothing contained in this Article shall limit the power of the Board under section 794 of the Companies Act 2006.

23.21 If:

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

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

23.21.3 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 was 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**

24.

24.1 A Member may appoint more than one proxy to attend and to speak and vote on the same occasion, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the Member but, where a Member has appointed more than one proxy, the proxies so appointed will together only have the same number of votes as the Member who appointed them would have if he were present at the meeting. If more than one proxy is appointed in accordance with this Article in respect of a different share or shares held by a Member but the proxy appointment does not specify to which share or shares the appointment or appointments relate, or the total number of shares or in respect of which appointments are made exceeds the total holding of the Member, the Directors in their absolute discretion shall decide which of the proxies so appointed shall be entitled to attend and vote and be counted in the quorum at any general meeting of the Company.

24.2 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same. The Directors may, but are not bound to, require reasonable evidence of the authority of any such attorney or officer.

24.3 A proxy need not be a Member.

24.4 When the Directors receive an instrument of proxy they shall be entitled at their discretion to require such evidence as they may consider appropriate to show that the proxy is valid.

24.5 The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall if not sent in electronic form, be delivered at the Office (or at such other place in the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the

date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. In calculating the time periods for the purposes of this Article, no account shall be taken of any part of a day which is not a working day.

24.6 A proxy appointment which is sent in electronic form must be received at an address specified by the Company for the purpose of receiving communications in electronic form:

24.6.1 in (or by way of a note to) the notice convening the meeting; or

24.6.2 in any form of proxy appointment sent out by the Company; or

24.6.3 in any invitation contained in an electronic form to appoint a proxy issued by the Company,

in each case not less than 48 hours before the time of the meeting or adjourned meeting at which the person named in the proxy form proposes to vote, or, in the case of a poll taken not more than 48 hours after it is demanded, not less than 24 hours before the poll is taken at which the proxy appointment is to be used.

24.7 In calculating the time periods in Article 24.6 no account shall be taken of any part of a day that is not a working day.

24.8 In the case of a poll, where the poll is not taken during or immediately following the meeting at which it was demanded, but is taken less than 48 hours after it is demanded, the proxy appointment must (unless already deposited or received in accordance with Article 24.5 or 24.6) be delivered at the meeting at which the poll was demanded, either to the chairman of such meeting or to the Secretary or to any one of the Directors.

24.9 If a proxy appointment is not deposited, delivered or received in accordance with this Article it will be invalid and if two or more apparently valid forms of proxy are deposited in respect of the same share the one which was deposited last in accordance with this Article (regardless of its date or the date it was executed) will be the only one which is acceptable to the Directors in accordance with Article 24.4.

24.10 Unless a proxy appointment says otherwise, if a proxy appointment relates to more than one meeting or adjournment and is deposited, delivered or received in accordance with this Article 24, it does not need to be deposited, delivered to or

received at any subsequent meeting and is valid both for any adjourned meeting and any poll demanded at that adjourned meeting.

- 24.11 The deposit, delivery or receipt of a proxy appointment shall not prevent a Member who is entitled to attend and vote from attending and voting in person or on a poll at the meeting or any adjourned meeting.
- 24.12 Instruments of proxy shall be in any common form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of any resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
- 24.13 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal, the revocation of the instrument of proxy or of the authority under which it was executed, or a transfer of the share in respect of which the vote is given provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been received by the Company either via electronic means to an address specified in accordance with Article 24 or at the Office (or such other place in the United Kingdom as may be specified for the delivery of instruments 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 instrument of proxy is used.
- 24.14 The Company shall be under no obligation to check whether a person appointed as a proxy for one or more Members has voted in accordance with the instructions of such a Member or Members and the vote or votes of such proxy shall not be invalidated should any such instructions not have been followed.
- 24.15 In calculating the time periods for the purposes of this Article, no account shall be taken of any part of a day that is not a working day.
- 24.16 A proxy appointment, including one sent in electronic form, gives authority for that proxy to demand or join in demanding a poll and generally to act at the meeting for the Member making the appointment.



- 24.17 A proxy appointment will only remain valid for 12 months from the date stated in it as the date of its execution or, if undated, the date of its receipt by the Company. The only exception to this is where an adjourned meeting is held or a poll demanded at a meeting or adjourned meeting after the 12 months' period has expired if the original meeting was held or demand for a poll was made within that period. If during the 12 months period the authority of a person to act as proxy is terminated the termination must be notified to the Company in writing.

### **NOMINATION NOTICES**

25.

- 25.1 Subject to the provisions of the Companies Acts, a Member may send to the Company notice in writing (a "nomination notice") that another person or persons is entitled to enjoy or exercise the following rights in respect of the shares held by such Member which are the subject of the notice:
- 25.1.1 the right to require the Directors to call a general meeting of the Company;
  - 25.1.2 the right to receive a copy of all communications that the Company sends to its Members generally or to any class of its Members (which includes the Member making the nomination) including a copy of notice of any general meeting of the Company and the Company's annual accounts and reports for each financial year;
  - 25.1.3 the right to require circulation of a statement and resolution in accordance with Article 25.1.2;
  - 25.1.4 the right to appoint a proxy to attend and speak and vote at any general meeting of the Company; and
  - 25.1.5 the right to ask questions at any general meeting of the Company.
- 25.2 The rights specified above are to be exercised or enjoyed only by the person nominated and not by the Member unless and until the nomination ceases to have effect in accordance with these Articles.
- 25.3 A nomination will cease to have effect on the death or bankruptcy of the Member or insofar as and for so long as a restriction under Article 23.15 is in effect respect of any shares to which the nomination relates or when the Member ceases to hold the shares to which the nomination relate (by transfer, transmission or otherwise) and if relevant in the circumstances referred to in the nomination notice.

- 25.4 The Company may prescribe the form and content of nomination notices. Unless the Company prescribes otherwise, a nomination notice must:
- 25.4.1 state whether it relates to all the shares which the Member concerned holds, or only some of them (and, if so, to which shares it relates);
  - 25.4.2 state the name and address of the person nominated;
  - 25.4.3 specify whether the Company is to send communications in hard copy to the person nominated and include any further information which the Company will need in order to send such communications;
  - 25.4.4 specify whether the person nominated is to be entitled to enjoy or exercise all of the rights set out in Article 25.1 in relation to the Company, and, if not, which rights the person nominated is to be entitled to enjoy or exercise;
  - 25.4.5 specify the date from which the nomination notice is to take effect;
  - 25.4.6 specify when, other than in the circumstances set out in Article 25.1.3, the nomination notice is to cease to have effect; and
  - 25.4.7 be executed by or on behalf of the Member and the person or persons nominated.

#### **EFFECT OF NOMINATION NOTICES**

26.

- 26.1 Subject to these Articles, if the Company receives a nomination notice, the Company must give effect to that notice in accordance with its terms.
- 26.2 A nomination notice ceases to have effect in accordance with these Articles and, if relevant, its terms.
- 26.3 The Company must not give effect to a nomination notice to the extent that it is expressed to take effect before the date on which it is received by the Company.
- 26.4 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:
  - 26.4.1 may not give effect to it; and
  - 26.4.2 may notify the registered Member that it is defective (and in what respect it is defective) and that the Company cannot give effect to it in its present form.

## **REPRESENTATION OF CORPORATE MEMBERS**

27.

27.1 Any corporation that is a Member of the Company may, by resolution of its directors or other governing body, authorise any person or persons to act as its representative(s) at any meeting of the Company or of any class of Members. The representative(s) will be entitled to exercise the same powers on behalf of the corporation as if each such representative had been an individual shareholder. The Directors may, but shall not be bound to, require evidence of the authority of any person purporting to act as the representative of any such corporation.

27.2 The Company shall be under no obligation to check whether any person or persons authorised to act as the representative(s) of a corporation that is a Member of the Company has voted in accordance with the instructions of such Member and the vote or votes of such representative(s) shall not be invalidated should any such instructions not have been followed.

## **NUMBER OF DIRECTORS**

28. Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be not less than two and not more than ten.

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

29.

29.1 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.

29.2 Without prejudice to the power of the Company in general meeting pursuant to any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to 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 but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

- 29.3 The Company may by special resolution, or by ordinary resolution of which special notice has been given in accordance with the Companies Acts, 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 a Director.
- 29.4 No person other than a Director retiring at the 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 twenty-eight clear days before the day appointed for the meeting, there has been given to the Secretary notice in writing authenticated 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 authenticated by the person to be proposed of his willingness to be elected, accompanied by the particulars to be inserted in the Register of Directors were he so appointed.

#### **AGE OF DIRECTORS**

30. No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained the age of 70 years or any other age, nor shall it be necessary to give special notice under the Companies Acts of any resolution appointing, re-appointing or approving the appointment of a Director by reason of his age.

#### **DIRECTORS' SHAREHOLDING QUALIFICATION**

31. No shareholding qualification for Directors shall be required.

#### **DISQUALIFICATION OF DIRECTORS**

32.

- 32.1 Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:

32.1.1 if (not being an Executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;

32.1.2 if the Board resolves that he is through physical or mental incapacity or mental disorder no longer able to perform the functions of a Director;

- 32.1.3 if, 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 is vacated;
  - 32.1.4 if he becomes bankrupt or enters into an arrangement with his creditors;
  - 32.1.5 if he is prohibited by law from being a Director; or
  - 32.1.6 if he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles.
- 32.2 Without prejudice to any of the provisions for disqualification of Directors or for the retirement by rotation hereinafter contained, the office of a Director shall be vacated if by notice in writing delivered to the Office or tendered at a meeting of the Board his resignation is requested by all of the other Directors (being not less than three in number).

### **ROTATION OF DIRECTORS**

33.

- 33.1 At every annual general meeting one-third of the Directors for the time being or, if their number is not a multiple of three, then the number nearest to and not exceeding one-third shall retire from office.
- 33.2 The Directors to retire on each occasion shall be those subject to retirement by rotation who have been longest in office since their last election, but as between persons who became or were re-elected Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. The Directors to retire in each year shall be any Director who wishes to retire and not to offer himself for re-election together with those who have been longest in office since the last election but as between persons who become Directors at the same time those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. No Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting.
- 33.3 A Director who retires at the annual general meeting shall be eligible for re-election. If he is not reappointed he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

- 33.4 Subject to the provisions of these Articles, the Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

### **EXECUTIVE DIRECTORS**

34.

- 34.1 The Board may from time to time appoint one or more of its body to be Executive chairman, Chief Executive Director, Joint Chief Executive Director, Managing Director, Joint Managing Director or Assistant Managing Director or to hold any other employment or executive office (other than that of auditor) with the Company for such period (subject to the Companies Acts) 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 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.

- 34.2 An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

### **PRESIDENT**

35. The Board shall have power from time to time to appoint a President and one or more Vice-Presidents of the Company and to determine the period for which any President or Vice-President may hold office. Any such appointment may be honorary or the appointee, if not a Director, may be paid such remuneration (not exceeding the ordinary remuneration of a Director) as the Board shall in their discretion think fit. A President or Vice-President (not being also a Director) may if the Board so resolve attend and speak at meetings of the Directors but shall not be entitled to attend and vote thereat.

### **ALTERNATE DIRECTORS**

36.

- 36.1 Each Director shall have the power to 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. 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 and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.
- 36.2 Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration and any requirement to hold a share qualification) 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 except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct.
- 36.3 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.
- 36.4 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.

#### **DIRECTOR'S FEES**

37.

37.1 Each of the Directors shall be paid out of the funds of the Company 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) shall not exceed £200,000 per annum, or such higher amount as may from time to time be determined by ordinary resolution of the Company.

37.2 Each Director may be paid out of the funds of the Company his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such reasonable additional remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such additional remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

#### **DIRECTORS' INTERESTS**

38.

38.1 A Director may hold any other office or employment with the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms as the Board may determine.

38.2 Subject to the provisions of the Companies Acts, a Director or intending Director may enter into any contract, arrangement, transaction or proposal with the Company relating to the tenure of any other office or employment referred to in Article 38.1, or as vendor, purchaser or otherwise, and may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor of the Company) and he or his firm shall be entitled to remuneration for such professional services as if he were not a Director.

38.3 Any contract, arrangement, transaction or proposal entered into pursuant to Article 38.2 or authorised by the Directors under Article 41 or Article 42 cannot be avoided and a Director is not liable to account to the Company or the Members for any remuneration, profit or other benefit realised from any such contract, arrangement, transaction or proposal by reason of either holding office as a Director or because of



the fiduciary relationship established by that office if the Director has declared his interest in accordance with the Statutes.

## **RESTRICTIONS ON A DIRECTOR'S POWER TO VOTE WHERE HE HAS AN INTEREST**

39.

39.1 Save as provided in this Article 39, or by the terms of any authorisation given by the Directors under Article 41, a Director shall not vote as a Director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal in which he has any interest which conflicts or may conflict with the interests of the Company as defined in Article 41 (other than an interest in shares or debentures or other securities of or otherwise in or through the Company). If he does vote his vote shall not be counted. A Director shall not be counted in the quorum present at the meeting in relation to any resolution of the Directors or of a committee of the Directors on which he is debarred from voting.

39.2 For the purposes of Article 39.1 interests of a person connected with the Director are aggregated with the Director's interest but interests in shares or debentures or other securities of or connected with the Company are to be disregarded.

39.3 Provided that a Director has no other interest save for that referred to in this Article 39 he shall be entitled to vote as a Director and be counted in the quorum in respect of any resolution of the Directors or of a committee of the Directors relating to any of the following matters:

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

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

39.3.3 the granting of any indemnity or provision of funding pursuant to Article 69 unless the terms of such arrangement confer upon such Director a benefit not generally available to any other Director; or

39.3.4 an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or is to be

or may be entitled to participate as a holder of securities or as an underwriter or sub-underwriter; or

- 39.3.5 any matters involving or relating to any other company in which he or any person connected with him has a direct or indirect interest (whether as an officer or shareholder or otherwise), provided that he and any persons connected with him are not to his knowledge the holder (otherwise than as a nominee for the Company or any of its subsidiary undertakings) of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or
- 39.3.6 an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom the arrangement relates; or
- 39.3.7 the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.
- 39.4 A Director shall not vote as a Director or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or employment with the Company or any company in which the Company is interested including fixing or varying the terms, or the termination of, his appointment.
- 39.5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of 2 or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to Article 32.1.5 shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 39.6 If any question arises at any meeting as to the materiality of a Director's interest or the entitlement of any Director to vote and the Director does not voluntarily agree to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to any Director (other than himself) will be final and conclusive unless the nature or extent of the Director's interests has not been fairly disclosed. If any such question arises in respect of the chairman, it shall be determined by the Directors (other than the chairman). The Directors' resolution will be final and

conclusive unless the nature or extent of the chairman's interest has not been fairly disclosed.

## **DIRECTORS' AUTHORISATION OF SITUATIONS IN WHICH A DIRECTOR HAS AN INTEREST**

40.

40.1 The Directors may, subject to the provisions of this Article 40 and Article 41, at any time authorise a Director to be involved in a situation in which the Director has or may have a direct or indirect interest which conflicts or may conflict with the interests of the Company ("a conflict of interest") provided that:

40.1.1 in the case of a proposed appointment of a person as a director, the Directors authorise the conflict of interest before or at the time the director is appointed to office;

40.1.2 in the case of any other director the Directors authorise the conflict of interest at the time the conflict is declared to them in accordance with Article 41;

40.1.3 the Director subject to the conflict of interest or any other interested Director shall not vote and shall not be counted in the quorum in respect of the authorisation given under this Article 40 and if he or any other interested Director does vote, those votes shall not be counted;

40.1.4 the Directors may in their absolute discretion impose such terms or conditions on the grant of the authorisation as they think fit;

40.1.5 a Director will not be in breach of his duty under sections 172, 174 and 175 of the Companies Act 2006 or the authorisation given by this Article 40 by reason only that he receives confidential information from a third party relating to the conflict of interest which has been authorised by this Article 40 and either fails to disclose it to the Directors or fails to use it in relation to the Company's affairs and neither will he be in breach of his duty under the said section 175 for anything done or omitted to be done by him in accordance with the provisions of Articles 38 and 39; and

40.1.6 where approval to a transaction which falls within Chapter 4 of Part 10 of the Companies Act 2006 is given by Member in accordance with that Chapter further authorisation for that transaction by the Directors under this Article 40 is not necessary.

- 40.2 For the purposes of this Article 40, 'conflict of interest' includes a conflict of interest and a conflict of duties.

#### **DECLARATION OF DIRECTOR'S INTERESTS IN CONTRACTS**

41. A Director who is in any way, whether directly or indirectly and whether for himself or through a person connected with him, interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company and where relevant as a consequence of any situation arising from a conflict of interest within the meaning of Article 40, shall declare the nature of his interest in accordance with the Companies Acts.

#### **SHARES HELD BY THE COMPANY**

42. The Directors may exercise the voting powers conferred by shares in any company held or owned by the Company or exercisable by them as Directors of any other company as they think fit. This includes exercising voting powers in favour of a resolution appointing any or all of them Directors of, or holders of any office or employment in, that other company, or voting or providing for the payment of remuneration to the Directors of, or holders of any such office or employment in, such company.

#### **POWERS AND DUTIES OF THE BOARD**

- 43.
- 43.1 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 Companies Acts or these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Acts and 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.
- 43.2 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 discretion 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.

- 43.3 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 discretion (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 or any of the powers, authorities and discretion vested in him.
- 43.4 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.
- 43.5 Subject to the provisions of the Companies Acts, the Company may keep an overseas or local or other register in any place, and the Board may make and vary such regulations as it may think fit respecting the keeping of any such register.
- 43.6 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.
- 43.7 The Board shall cause minutes or records to be made in books provided for the purpose:
- 43.7.1 of all appointments of officers made by the Board;

- 43.7.2 of the names of the Directors present at each meeting of the Board or committee of the Board; and
- 43.7.3 of all resolutions and proceedings at all meetings of the Company, of the holders of any class or classes of shares in the Company and of the Board and of any committee of the Board.
- 43.8 The Board on behalf of the Company may, subject to the provisions of the Companies Acts, exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any Director or former Director or the relations or dependants of any such person provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or has held any other office or place of profit under the Company or any of its subsidiary undertakings. For that purpose the Directors may procure the establishment and maintenance of, or participate in, or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement or pay any insurance premiums. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

#### **PROVISION FOR EMPLOYEES**

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

#### **BORROWING POWERS**

- 45.
- 45.1 The Board may exercise all the powers of the Company to borrow money and mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Board shall restrict the borrowings of the Company and shall exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) with a view to securing (but as regards subsidiary undertakings

only in so far as by the exercise of such rights or powers of control they can secure) that the aggregate amount for the time being remaining outstanding of all moneys borrowed or secured by the Group (exclusive of moneys owing by one member of the Group to another) shall not at any time, without the previous sanction of an ordinary resolution of the Company, exceed (a) until the publication of the first audited Balance Sheet of the Group an amount equal to one quarter of the amount paid up or credited as paid up on the share capital of the Company adjusted in respect of any variation in the paid up share capital, share premium or capital redemption reserve and (b) thereafter an amount equal to one quarter of the adjusted total of capital and reserves.

45.2 For the purposes of this Article:

45.2.1 “the Group” means the Company and all of its subsidiary undertakings;

45.2.2 “the adjusted total of capital and reserves” means the aggregate of the nominal amount of the issued and paid-up share capital of the Company and the consolidated capital and revenue reserves of the Group (including share premium account, capital redemption reserve, revenue reserve and undistributed realised profits on investments and currencies but excluding unrealised appreciation in the value of investments and currencies) all as shown in the latest published and audited balance sheet of the Company or, if consolidated, of the Group but:

45.2.2.1 adjusted to reflect any variations since the date of such balance sheet in the amount of such paid-up share capital, share premium account and capital redemption reserve;

45.2.2.2 adjusted to exclude:

amounts representing the proportion of minority interests in partly owned subsidiary undertakings as varied since the date of such balance sheet;

the amount of any debit balance shown in the latest published audited profit and loss account of the Company, or if consolidated, of the Group; and

any reserves for taxation,

such adjustments to be determined by the auditors acting as experts and whose certificate as to the adjusted total of capital and reserves shall be conclusive.

- 45.3 The amount of the borrowings referred to in Article 45.1 shall be deemed to include:
- 45.3.1 the principal amount of any debentures whether or not issued for cash together with any fixed or minimum premium payable on final repayment;
- 45.3.2 the outstanding amount of acceptances (not being acceptances of trade bills in respect of the purchase or sale of goods in the ordinary course of trading) by any member of the Group or by any bank or accepting house under any acceptance credit opened on behalf and in favour of any member of the Group; and
- 45.3.3 the nominal amount of any issued share capital and the principal amount of any borrowings the beneficial interest wherein or the right to repayment of which is not for the time being vested in a member of the Group (together in each case with any fixed or minimum premium payable on final redemption or repayment) the redemption or repayment of which is guaranteed by any member of the Group.
- 45.4 No person dealing with the Company or any member of the Group shall by reason of this Article be concerned to see or inquire whether the said limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given actual notice that the said limit had been or would thereby be exceeded.
- 45.5 No such sanction shall be required for the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding and so applied within 60 days of the borrowing thereof notwithstanding such borrowing may result in such limit being exceeded.

## **PROCEEDINGS OF THE BOARD**

- 46.
- 46.1 Subject to the provisions of these Articles the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. 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 have an additional or casting vote. A Director may, and the Secretary on the requisition of any Director shall, at any time summon a Board meeting.
- 46.2 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 require of 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 requisition 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 provided that for the purpose of determining the validity of any business conducted at any meeting no retrospective waiver given more than three months after the date of the start of the meeting shall be effective.

- 46.3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. A person who is an alternate Director but not also a Director shall be counted in the quorum if his appointor is not present. 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 that Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- 46.4 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. If there are no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- 46.5 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 such chairman or deputy chairman is elected, or if at any meeting neither the chairman nor 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.
- 46.6 A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretion for the time being vested in or exercisable by the Board.

- 46.7 Each and every power, authority or discretion under these Articles vested in the Board may be delegated by the Board to a committee in accordance with the provisions of Article 46.8 and no such power, authority or discretion shall be regarded as being incapable of delegation to such a committee.
- 46.8 The Board may delegate any of its powers, authorities and discretion to committees, consisting, subject to the provisions of the next following Article, of such person or persons (whether a member or members of its body or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretion so delegated, conform to any regulations which may be imposed on it by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that:
- 46.8.1 the number of members of any committee who are not members of the Board shall be less than one half of the total number of members of that committee; and
- 46.8.2 no resolution of any committee shall be effective unless a majority of the members of the committee present at the meeting at which the resolution is passed are members of the Board; and
- 46.8.3 the chairman of each committee shall be a Director and in the case of any equality of votes the chairman of the committee shall have a second or casting vote.
- 46.9 Subject thereto the meetings and proceedings of any committee consisting of two or more members of the Board 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 this Article.
- 46.10 All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
- 46.11 A resolution in writing signed by all the Directors (or their duly appointed alternates) for the time being entitled to receive notice of 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.

- 46.12 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 and had been entitled to vote.

### **SECRETARY**

47.

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

- 47.2 A provision of the Companies Acts 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.

### **AUTHENTICATION OF DOCUMENTS**

48. Any Director or the Secretary or any persons appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the holders of any class of shares of the Company or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company and certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy or reproduction of the minutes of or an extract from the minutes of a meeting of the Company or the holders of any class of shares of the Company or of the Board or any committee of the Board that is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that

such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

## **SEALS**

49.

49.1 The Board shall provide for the custody of every Seal. Save as provided in Article 49.2 a Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board on its behalf. Subject as otherwise provided in these Articles, any instrument to which the common seal is affixed shall be signed by one Director whose signature must be attested in the presence of a witness or by signatories appointed and authorised for the purpose by the Directors, and any instrument to which an official seal in the case of any certificate or on which in accordance with these Articles if a representation of the Seal is printed, is affixed need not, unless the Board for the time being otherwise requires, be signed by any person.

49.2 The Company may have for use in any territory, district or place elsewhere than in the United Kingdom an official seal which shall be a facsimile of its common seal with the addition on its face of the name of every territory, district or place where it is to be used, and such seal shall be affixed under the authority and in the presence of such person or persons as the Directors shall from time to time in writing under the common seal direct to all instruments required to be sealed therewith and the said instruments shall be countersigned by such person or persons who shall in addition certify in writing on each such instrument the date on which and the place at which such official seal is affixed thereto.

## **DIVIDENDS AND OTHER PAYMENTS**

50.

50.1 Subject to the Companies Acts, 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.

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

50.2.1 all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in

advance of calls shall be treated for the purposes of this Article as paid up on the share; and

- 50.2.2 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.
- 50.3 Subject to the provisions of the Companies Acts, insofar as in the opinion of the Board the profits of the Company justify such payments the Board may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit.
- 50.4 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.
- 50.5 The Board may retain the dividends payable upon shares in respect of which any person is entitled to become a Member under the provisions of these Articles as to the transmission of shares or that any person is under those provisions entitled to transfer until that person becomes a Member in respect of those shares or transfers the same.
- 50.6 No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
- 50.7 Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the holder or in the case of joint holders to the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

- 50.8 Any dividend or any other moneys payable on or in respect of shares may be paid by cheque, warrant or similar financial instrument, or by any other means (including electronic means) of moving funds, sent to such person and to such address as the holder or joint holders or person entitled thereto may in writing direct or in the absence of any such direction sent to the registered address of the Member or person entitled thereto or, in the case of joint holders, to the registered address of the holder who is first named in the Register. Every such cheque, warrant, financial instrument or other form of payment shall be made payable to the person to whom it is sent or to such other person as the holder or joint holders or person entitled thereto may in writing direct, and payment of any cheque, warrant, instrument or other form of payment shall be a good discharge to the Company. Every such payment shall be sent at the risk of the person entitled to the money represented thereby.
- 50.9 Any dividend unclaimed after a period of twelve years from the date such dividend was declared or became due for payment 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.
- 50.10 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, and 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 and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions, or for the retention of such net proceeds for the benefit of the Company, 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 such specific assets in trustees as may seem expedient to the Board.

## **RESERVES**

51. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper 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 prudent not to distribute.

## **CAPITALISATION OF RESERVES**

52.

52.1 The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve 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, distributed and 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, a capital redemption reserve, and any profits which are not available for distribution, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

52.2 Where any difficulty arises in regard to any distribution under this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions, or for the retention of such net proceeds for the benefit of the Company, 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.

## **SCRIP DIVIDENDS**

53.

53.1 The Board may with the prior sanction of an ordinary resolution implement and maintain, in accordance with the terms of such resolution but otherwise as the Board may from time to time determine, a share dividend scheme for the benefit of the holders of Ordinary Shares of the Company whereby such holders may be given one or more of the following options:-

53.1.1 instead of receiving the net cash amount due to them in respect of any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them, to invest such cash either in subscribing for unissued Ordinary Shares of the Company payable in full or by instalments or in paying up in full or by instalments any unpaid or partly paid Ordinary Shares already held by them on the terms of any such scheme; or

53.1.2 instead of receiving the net cash amount due to them in respect of any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them, to elect to receive new Ordinary Shares of the Company credited as fully paid on the terms of any such scheme; or

53.1.3 to forego their entitlement to any dividend (or any part thereof) declared or payable on all or any Ordinary Shares held by them and to receive instead fully paid Ordinary Shares allotted and issued by way of capitalisation of reserves and on the terms and conditions of any such scheme; or

53.1.4 such other option in respect of the whole or any part of any dividend on all or any Ordinary Shares held by them as the Board may determine.

53.2 The Board may in its discretion suspend or terminate any such scheme which is in operation.

53.3 For the purposes of any such scheme the Board may resolve to capitalise out of any undivided profit of the Company not required for paying any preferential dividend (whether or not they are available for distribution) a sum equal to the aggregate nominal amount of any Ordinary Shares to be allotted under any such scheme and shall appropriate such sum to the Members who would have been entitled to it if it were distributed by way of dividend and apply it on their behalf in paying up in full unissued shares of the Company of a nominal amount equal to that sum and allot the shares credited as fully paid to those Members, or as they may direct, provided that any profits which are not available for distribution may only be applied in paying up unissued shares to be allotted to Members credited as fully paid. The provisions of



Article 52 shall (except to the extent that they are inconsistent with this Article) apply to any such allotment and issue.

- 53.4 No fraction of any 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.

The Board may in its discretion on any occasion determine that any such scheme shall not be made available to holders of Ordinary Shares resident within or outside the specified territories or jurisdictions.

### **RECORD DATES**

54. 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.

### **FORM OF RECORDS**

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

### **ACCOUNTING RECORDS**

- 56.
- 56.1 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 Companies Acts.
- 56.2 The accounting records shall be kept at the Office or, subject to the Companies Acts, at such other place or places as the Board may think fit 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.

- 56.3 Subject to Article 56.4 a printed copy of every balance sheet and profit and loss account together with the report of the Board thereon and including every other 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 at least twenty-one days before the date of the meeting in accordance with the requirements of the Companies Acts, and copies shall also be sent in appropriate numbers to the London Stock Exchange in accordance with its regulations.
- 56.4 The Company need not, if the Board so decides, send copies of such documents to Members, but may instead send them a summary financial statement derived from the Company's balance sheet and profit and loss account and the report of the Board thereon in such form and containing such information as may be required by the Companies Acts provided that copies of the documents referred to in Article 56.3 shall be sent to any Member who wishes to receive them and the Company shall comply with the provisions of the Companies Acts as to the manner in which it is to ascertain whether a Member wishes to receive them.

#### **AUDITORS**

57. Auditors shall be appointed and their duties regulated in accordance with the Companies Acts.

#### **SERVICE OF NOTICES AND OTHER DOCUMENTS**

58.

- 58.1 Subject to the provisions of the Companies Acts and provided that the Company has complied with all regulatory requirements, any notice or other document (including a share certificate) may be served on or delivered to any Member by the Company either:

58.1.1 personally; or

58.1.2 in a prepaid letter addressed to such Member at his registered address or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices or documents; or

58.1.3 in electronic form; or

58.1.4 by making them available on a website.

- 58.2 In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.
- 58.3 Any Member described in the Register by an address not within the United Kingdom who shall, from time to time, give to the Company an address (not being an electronic address) within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a Member described in the Register by an address within the United Kingdom shall be entitled to receive any notice from the Company.
- 58.4 If a notice or other document is:
- 58.4.1 sent by first class post, it shall be deemed to have been served or delivered on the day after the day when it was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post;
- 58.4.2 sent in electronic form it shall be deemed to be served or delivered on the day of transmission. Proof that a notice or other document sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive proof that notice was given;
- 58.4.3 served or delivered when it is first made available on the website or, if later, when the Member received or was deemed to have received notice of the fact that the document or notice was available on the website; or
- 58.4.4 delivered or left at a registered address otherwise than by post it shall be deemed to have been served or delivered on the day it was so delivered or left.

#### **DOCUMENTS SENT BY THE COMPANY IN ELECTRONIC FORM**

59.

- 59.1 Subject to any requirement of the Companies Acts and provided that the Company has complied with all applicable regulatory requirements, the Company may send any documents or notices to its Members in electronic form and such documents or notices will be validly sent provided that:
- 59.1.1 the Member has agreed (generally or specifically) (or in the case of a company is deemed to have agreed by a provision in the Companies Acts) that documents or notices can be sent in electronic form and has not revoked such consent;

- 59.2 the documents are documents to which the agreement applies; and
- 59.3 copies of the documents are sent in electronic form to the address notified by the Member to the Company for that purpose.

**DOCUMENTS COMMUNICATED BY THE COMPANY BY MEANS OF A  
WEBSITE**

60.

60.1 Subject to any requirement of the Companies Acts and provided that the Company has complied with all applicable regulatory requirements, the Company may send documents or notices to its Members by means of a website and any such documents or notices will be validly sent provided that:

60.1.1 the Member has expressly agreed (generally or specifically) (or in the case of a company is deemed to have agreed by a provision in the Companies Acts) that documents or notices may be sent by means of a website to him or he has been asked (individually) to agree that documents and notices can be sent by means of a website and the Company has received no response to that request within 28 days from the date on which the request was sent; and

60.1.2 the documents are documents to which the agreement applies; and

60.1.3 the Member is notified of the presence of the documents on the website, the address of the website, the place on the website where the documents may be accessed and how they may be accessed.

60.2 Documents must be available on the website for a period of not less than 28 days from the date of notification unless the Companies Acts make provision for any other time period.

60.3 If the documents are published on the website for a part only of the period of time referred to in Article 60.2, they will be treated as being published throughout the period if the failure to publish throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

61. Where information and/or documents are to be sent electronically or accessed via a website at the request of a Member, the Company will not be required to provide such information and/or documentation in this manner if in so doing, such provision would breach any applicable laws or regulatory requirements in any jurisdiction. In

such circumstances the Company shall be entitled to limit the provision of such information and/or documentation to hard copy form.

### **RIGHT TO HARD COPIES**

62. Where the Company sends documents to Members otherwise than in hard copy form, any Member can require the Company to send him a hard copy version and the Company must do so free of charge and within 21 days of the date of the Member's request.

### **DOCUMENTS SENT TO THE COMPANY**

- 63.
- 63.1 Where the Companies Acts permit documents to be sent to the Company, only such documents as are specified by the Company may be sent to the Company in electronic form to the address specified by the Company for that purpose.
- 63.2 If the document in electronic form is sent by hand or by post, it must be sent to the Office.
- 63.3 A document sent to the Company in electronic form is sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.
- 63.4 Any notice or other document delivered electronically 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.
- 63.5 Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such share.

- 63.6 Any summons, notice, order or other document required to be to sent or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter addressed to the Company, or to such officer at the Office.

### **SUSPENSION OF POSTAL SERVICES**

64. If at any time the Company is unable effectively to convene a general meeting by notices sent through the post as a result of the suspension or curtailment of postal services in the United Kingdom, a general meeting may be convened by advertisement in the United Kingdom. In any such case the Company shall send confirmatory copies of the notice by post if at least two days prior to the date fixed for the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

### **NOTICE BY ADVERTISEMENT**

65. Any notice given by advertisement shall be advertised on the same date in at least one leading national newspaper in the United Kingdom published in London and such notice shall be deemed to have been served at noon on the day when the advertisement appears.

### **UNTRACED SHAREHOLDERS**

- 66.
- 66.1 When the registered address of any Member (or the registered address of a person given information rights by virtue of section 146 of the Companies Act 2006) appears to the Board to be incorrect or out of date such Member may, if the Board so resolves, be treated as if he had no registered address and the Company will not thereafter be obliged to send to such Member cheques, warrants, notices of meetings or copies of the documents referred to in Article 56.3 or any of them; provided that no resolution as aforesaid shall be proposed by the Board until cheques or warrants sent to the registered address of such Member have been returned undelivered or left uncashed on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish any new address of such Member.
- 66.2 The Company shall be entitled to sell at the best price reasonably obtainable any share of a Member or any share to which a person is entitled by transmission if and provided that:

- 66.2.1 for a period of twelve years in the course of which at least three dividends have become payable in respect of the share in question, no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the Member or to the person entitled by transmission to the share at his address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission; and
- 66.2.2 the Company has at the expiration of the said period of twelve years given notice of its intention to sell such share by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the last known address of the Member or the address at which service of notices may be effected on the Member in the manner authorised by these Articles is located; and
- 66.2.3 the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission.
- 66.3 To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share. The Company shall account to the Member or other person entitled to such share for the net proceeds of such sale and shall be deemed to be his debtor and not a trustee for him in respect of the same. Any money not accounted for to the Member or other person entitled to such share shall be carried to a separate account and shall be a permanent debt of the Company. Money carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Directors may from time to time think fit.

### **DESTRUCTION OF DOCUMENTS**

67.

67.1 The Company may destroy:

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

- 67.1.2 any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- 67.1.3 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
- 67.1.4 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.
- 67.2 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:
- 67.2.1 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;
- 67.2.2 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 67.2.1 are not fulfilled; and
- 67.2.3 references in this Article to the destruction of any document include references to its disposal in any manner.

## **DURATION AND WINDING-UP**

68.

- 68.1 The Directors shall procure that there is proposed at the AGM of the Company to be held in 2011 and at every fifth AGM of the Company thereafter an ordinary resolution providing that the Company should continue as an investment trust for a further period of five years. If any such resolution is not put forward or is defeated, the Directors shall be obliged to draw up proposals for the voluntary liquidation, unitisation or other reorganisation of the Company for submission to Members of the Company at a general meeting convened for a date not later than three months after the above mentioned AGM. Implementation of any such proposals shall require the approval of the Members by special resolution.



- 68.2 Subject to the rights attached to any shares issued on any special terms and conditions, on a winding-up the surplus assets remaining after payment of all creditors of the Company will be divided among the Members of the Company in proportion to the respective amounts paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them.
- 68.3 If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Acts, divide amongst the Members, in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability.

## **INDEMNITY**

69.

- 69.1 Subject to the provisions of and so far as may be consistent with the Companies Acts but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, the Company may indemnify every Director, alternate director, former director, secretary, employee or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) against all costs, charges, losses, expenses and liabilities incurred by him (or them) in the execution and discharge of his (or their) duties and/or the exercise of his (or their) powers or otherwise in connection with his (or their) duties, powers or office including (without prejudice to the generality of the foregoing) any liability which may attach to him (or them) in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him (or them) as a director, provided that such indemnity shall not apply in respect of any liability incurred by such Director, former director, secretary, employee or other officer:

69.1.1 in relation to a qualifying third party indemnity as defined in section 234 of the Companies Act 2006; or

69.1.2 to pay a fine imposed in criminal proceedings; or

- 69.1.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or
  - 69.1.4 in defending any criminal proceedings in which he is convicted; or
  - 69.1.5 in relation to a qualifying third party indemnity as defined in section 234 of the Companies Act 2006 in defending any civil proceedings brought by the Company in which judgment is given against him (or them); or
  - 69.1.6 in connection with any application under any of the following provisions in which the court refuses to grant relief, namely:
    - (a) section 661(3) or (4) of the Companies Act 2006 (acquisition of shares by an innocent nominee); or
    - (b) section 1157 of the Companies Act 2006 (general power to grant relief in case of honest and reasonable conduct).
- 69.2 The Directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every Director, alternate director, former director, Secretary or other officer of the Company or of any associated company (as defined in the Companies Act 2006) against any liability which may attach to him (or them) in respect of any negligence, default, breach of duty or breach of trust by him (or them) in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by such persons in their capacity as a Director, alternate director, Secretary or other officer of the Company or any associated company.
- 69.3 Subject to the provisions of, and so far as may be permitted by, the Companies Act 2006, the Company shall be entitled to fund the expenditure of every Director, alternate Director, Secretary or other officer of the Company incurred or to be incurred:
- 69.3.1 in defending any criminal, civil or regulatory proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by such Director, Secretary or other officer in relation to the Company or any associated company; or
  - 69.3.2 in connection with any application under section 1157 of the Companies Act 2006 or section 661(3) or (4) of the Companies Act 2006,

provided that any Director or alternate Director will be obliged to repay such amounts no later than:

- 69.3.3 in the event of the Director being convicted in the proceedings, the date when the conviction becomes final; or
  - 69.3.4 in the event of judgment being given against him in proceedings, the date when the judgment becomes final; or
  - 69.3.5 in the event of the court refusing to grant him relief on the application, the date when the refusal of relief becomes final.
- 69.4 For the purposes of this Article 69 the reference to any conviction, judgement or refusal of relief is a reference to the final decision in proceedings. A conviction, judgement or refusal of relief becomes final:
- 69.4.1 if not appealed against, at the end of the period for bringing an appeal; or
  - 69.4.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of (i.e. if it is determined and the period for bringing a further appeal has ended or if it is abandoned or otherwise ceases to have effect).

#### **CHANGE OF NAME ON CHANGE OF MANAGER**

70. If Allianz Global Investors GmbH, UK Branch ( “Allianz”) shall for any reason cease to be the manager of the Company the Company may, unless Allianz shall agree otherwise in writing within three months of such cessation, change its name by resolution of the Directors passed in accordance with these Articles of Association to a name that does not include the word “Allianz” or anything confusingly similar.

#### **GENERAL INFORMATION**

- 71.
- 71.1 The name of the Company is “Allianz Technology Trust PLC”\*
  - 71.2 The Company is to be a public company.
  - 71.3 The Registered Office of the Company will be situate in England and Wales.
  - 71.4 The liability of the Members is limited.

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\* The Company name changed with effect from 30 April 2007 following the passing of a Special Resolution at the Annual General Meeting held on 10 April 2007 and was changed on 15 August 2014 from RCM Technology Trust PLC to Allianz Technology Trust PLC.

## AIFMD

72.

72.1 Subject to the provisions of these Articles and the Companies Acts, the Directors may at any time and from time to time prescribe, vary or revoke such AIF Rules as it thinks fit providing for any matter which is required or desirable or convenient to be dealt with in AIF rules or fund rules for the purposes of the AIFM Rules including without limitation procedures for the valuation of the assets of the Company and the calculation and disclosure to investors of the net asset value per share of the Company.

72.2

72.2.1 When required by the AIFM Rules the Valuer shall calculate the NAV per Ordinary Share of the Company in accordance with the following provisions of this Article 72.2.

72.2.2 The unaudited NAV per Ordinary Share will be calculated as at the close of business on every Business Day, or at such other time or times as the Directors may determine from time to time, by the Valuer and will be announced by an RIS the following Business Day, or at such other time or times as the Directors may determine from time to time.

72.2.3 The NAV is calculated in accordance with the United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice – “Financial Statements of Investment Trust Companies and Venture Capital Trusts”, the AIFM Rules, or such other accounting standards, bases, policies and procedures as the Directors may determine from time to time.

72.2.4 Valuations of NAV per share may be suspended if the underlying data necessary to value the investments of the Company cannot readily or without undue expenditure be obtained for regulatory reasons and any such suspension shall be announced by an RIS.

72.3 To the extent permitted by the AIFM Rules, the Directors may authorise a depository appointed by or in respect of the Company, to discharge itself of liability under Article 21(14) of the AIFM Directive, provided that Article 21(14) of the AIFM Directive and any relevant AIFM Rules are complied with.

## FATCA

73.

73.1 Each Member shall co-operate with the Company in ensuring that the Company:

73.1.1 is able to comply with its obligations under all regulations enacted in the United Kingdom from time to time to implement FATCA and any other similar exchange of information regime (together for the purposes of this Article 73 (the “**Regulations**”); and

73.1.2 does not become a Nonparticipating Financial Institution for the purposes of FATCA or is not otherwise treated as being non-compliant under any other similar exchange of information regime.

73.2 Without limiting the generality of Article 73.1 above, each Member:

73.2.1 must provide the Company with any information and documentation requested by the Company from time to time for the purposes of allowing the Company to consider any relevant issues arising under the Regulations and enabling the Company to comply with its obligations under the Regulations and not become a Nonparticipating Financial Institution for the purposes of FATCA;

73.2.2 authorises the Company to disclose and supply any information and documentation in relation to it to the Commissioners for HM Revenue & Customs (or their authorised representative) (and to the extent relevant, it shall procure that the beneficial owner of the shares provides such consent and authorisation to the Company in respect of any such information and documentation relating to it); and

73.2.3 shall promptly notify the Company of any material changes which affects its status (and to the extent relevant, the status of the beneficial owner of the shares) under the Regulations or which result in any information and documentation previously provided to the Company (pursuant to Article 73.2.1 above) becoming inaccurate or incomplete within the earlier of 90 days of becoming aware of such changes and any other timeline provided under the Regulations.