

**SET B NEW ARTICLES**

**Company No. 10443190**

**BIOPHARMA CREDIT PLC**

**Incorporated on 24 October 2016**

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**ARTICLES OF ASSOCIATION**

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Amended and Restated by special resolution passed on ~~29 June 2018~~ 2021

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**ARTICLES OF ASSOCIATION**  
of  
**BIOPHARMA CREDIT PLC**  
(the "Company")

**PRELIMINARY**

**Definitions**

1. (1) In these articles the following words bear the following meanings:

**"Acts"** means the Companies Acts (as defined in section 2 Part 1 of the Companies Act 2006) in so far as they apply to the Company;

~~**"Admission"** means initial admission of the shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange becoming effective in accordance with the disclosure standard of the London Stock Exchange and to listing and trading on the Official List of Channel Islands Securities Exchange Authority becoming effective in accordance with the listing rules published by the Channel Islands Securities Exchange Authority;~~

**"Admission"** means 27 March 2017;

**"AIFM"** means the alternative investment fund manager of the Company as appointed from time to time;

~~**"AIFMD"** means the Alternative Investment Fund Managers Directive;~~

**"articles"** means the articles of association of the Company;

**"business day"** a day (excluding Saturdays or Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business;

**"C Shareholder"** means a holder of C Shares;

**"C Shares"** means redeemable C Shares of US\$0.01 each in the capital of the Company carrying the rights set out in articles 7(1) to 7(8) (inclusive) below;

**"C Share Surplus"** means, in relation to any tranche of C Shares, the net assets of the Company attributable to the holders of C Shares of that tranche (including, for the avoidance of doubt, any income and/or revenue arising from or relating to such assets) less such proportion of the Company's liabilities (including the fees and expenses of the liquidation or return of capital (as the case may be)) as the directors or the liquidator (as the case may be) shall reasonably allocate to the assets of the Company attributable to such holders;

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

**"Compulsory Redemption Date"** means the date on which a compulsory redemption becomes effective;

**"Compulsory Redemption Price"** means the price per share of each class at which shares of that class may be redeemed on a particular Compulsory Redemption Date as determined by the directors by reference to the Net Asset Value per share of the relevant class and adjusted as the directors consider appropriate;

**"Compulsory Redemption Record Date"** means the close of business on the relevant Compulsory Redemption Date or otherwise set out in the relevant compulsory redemption announcement by the Company;

**"Continuation Resolution"** has the meaning given to it in article 152(1);

**"Conversion"** means, in relation to any tranche of C Shares, conversion of the C

~~Provided~~ provided always that: (i) in relation to any tranche of C Shares, the directors may determine, as part of the terms of issue of such tranche, that element A in the formula shall be valued at such discount as may be selected by the directors; and (ii) the directors shall make such adjustments to the value or amount of "A" and "B" as the auditor shall report to be appropriate having regard, inter alia, to the assets of the Company immediately prior to the Issue Date or the Conversion Calculation Date; and (iii) in relation to any tranche of C Shares, the directors may, as part of the terms of issue of such tranche, amend the definition of Conversion Ratio in relation to that tranche;

~~"Director Resolution" means a resolution of members concerning the appointment or removal of one or more directors of the Company;~~

**"electronic address"** means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means;

**"electronic form"** has the same meaning as in the Acts;

**"electronic means"** has the same meaning as in the Acts;

**"ERISA"** means the US Employee Retirement Income Security Act of 1974, as amended;

**"Exchange Act"** means the United States Securities Exchange Act of 1934, as amended;

**"executed"** means any mode of execution;

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

**"financial institution"** means a recognised clearing house or a nominee of a recognised clearing house or of a recognised investment exchange who is designated as mentioned in section 778(2) of the 2006 Act;

**"Force Majeure Circumstances"** means, in relation to any tranche of C Shares, any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation and/or other circumstances which, in the reasonable opinion of the directors, renders Conversion necessary or desirable notwithstanding that less than 85 per cent. (or such other percentage as the directors may select as part of the terms of issue of such tranche) of the assets attributable to the holders of that tranche of C Shares are invested in accordance with the investment policy of the Company;

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

**"holder"** means in relation to shares, the member whose name is entered in the register of members as the holder of the shares;

**"Investment Company Act"** means the United States Investment Company Act of 1940, as amended;

**"Investor Disclosures"** means the information required to be made available to members and prospective members pursuant to FUND 3.2.2 R of the Investment Funds Sourcebook of the UK Financial Conduct Authority's handbook of rules and guidance (as amended or replaced from time to time);

**"Issue Date"** means, in relation to any tranche of C Shares, the day on which the Company receives the net proceeds of the issue of the C Shares of that tranche;

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

**"Net Asset Value"** means the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time;

**"New Ordinary Shares"** means the new Ordinary Shares arising on Conversion of the C Shares;

**"Non-Qualified Holder"** has the meaning given to it in article 33(3);

**"Office"** means the registered office of the Company;

**"Ordinary Share Surplus"** means the net assets of the Company less the C Share Surplus or, if there is more than one tranche of C Shares in issue at the relevant time, the C Share Surpluses attributable to each of such tranches;

**"Ordinary Shares"** means ordinary shares of US\$0.01 each in the capital of the Company;

**"Principal Place"** has the meaning given to it in article ~~57~~[58](#);

**"Redeemable Preference Shares"** means redeemable non-participating preference shares of a nominal value of £0.01 in the capital of the Company having the rights and privileges and being subject to the restrictions contained in these articles;

**"seal"** means the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of section 50 of the Companies Act 2006, or either of them as the case may require;

**"secretary"** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

**"Securities Act"** means the United States Securities Act of 1933, as amended;

**"shares"** means Ordinary Shares, Redeemable Preference Shares and C Shares (or any of them) or any other class of shares issued by the Company from time to time, as the context may require;

**"Sterling"** or **"£"** means pounds sterling, the lawful currency of the UK;

**"Uncertificated Securities Regulations"** means the Uncertificated Securities Regulations 2001;

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

**"US Dollars"** or **"US\$"** means United States dollars, the lawful currency of the United States;

**"US Person"** means a "U.S. person" as defined in Regulation S under the Securities Act; [and](#)

~~**"US Resident"** means a resident of the United States within the meaning of Rule 3b-4(c) under the Exchange Act or Rule 405 under the Securities Act; and~~

**"US Tax Code"** means the United States Internal Revenue Code of 1986, as amended.

- (2) In these articles, references to a share being in uncertificated form are references to that share being an uncertificated unit of a security and references to a share being in certificated form are references to that share being a certificated unit of a security, provided that any reference to a share in uncertificated form applies only to a share of a class which is, for the time being, a participating security, and only for so long as it remains a participating security.

- (3) Save as aforesaid and unless the context otherwise requires, words or expressions contained in these articles have the same meaning as in the Companies Act 2006 or the Uncertificated Securities Regulations (as the case may be).
- (4) Except where otherwise expressly stated, a reference in these articles to any [EU instrument](#), primary or delegated legislation or legislative provision includes a reference to any modification ~~or~~ re-enactment, [incorporation or reproduction](#) of it for the time being in force.
- (5) In these articles, unless the context otherwise requires:
  - (a) words in the singular include the plural, and vice versa;
  - (b) words importing any gender include all genders; and
  - (c) a reference to a person includes a reference to a body corporate and to an unincorporated body of persons.
- (6) In these articles:
  - (a) references to writing include references to typewriting, printing, lithography, photography and any other modes of representing or reproducing words in a legible and non-transitory form, whether sent or supplied in electronic form or made available on a website or otherwise;
  - (b) the words and phrases "**other**", "**otherwise**", "**including**" and "**in particular**" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible; and
  - (c) references to a power are to a power of any kind, whether administrative, discretionary or otherwise.
- (7) The headings are inserted for convenience only and do not affect the construction of these articles.

#### **Exclusion of other regulations**

2. No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in the Companies (Model Articles) Regulations 2008, shall apply as the articles of the Company.

#### **SHARE CAPITAL**

##### **Liability of members**

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

##### **Further issues and rights attaching to shares on issue**

4. (1) Without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, if the Company has not so determined, as the directors may determine.
- (2) In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the articles, as if those rights and restrictions were set out in the articles.

##### **Redeemable shares**

5. (1) Any share may be issued which is or is to be liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such share.

- (2) In the event that rights and restrictions attaching to shares are determined by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles.
- (3) Subject to the provisions of the Acts and as hereinafter provided the directors may, in their absolute discretion, on any Compulsory Redemption Date direct that the Company redeem compulsorily some or all of the shares of each class in issue on such date. Shares of each class will be redeemed at the relevant Compulsory Redemption Price from all holders of that class pro-rata to their existing holdings of shares of the relevant class on the relevant Compulsory Redemption Record Date.
- (4) Where pursuant to article 5(3), the directors determine to redeem compulsorily all or any number of shares, they will make an announcement via a regulatory information service (RIS) of the particulars of the redemption to be effected, including details on the following:
  - (a) the aggregate amount to be distributed to holders;
  - (b) the percentage of each class of shares to be redeemed by the Company;
  - (c) the Compulsory Redemption Price per share in respect of each class of shares; and
  - (d) a new ISIN in respect of each class of shares which will continue to be listed following the relevant Compulsory Redemption Date.

#### **Redeemable Preference Shares**

6. The Redeemable Preference Shares are not entitled to receive any dividend or distribution made or declared by the Company except for a fixed annual dividend equal to 0.00001 per cent. of their issue price. Save where there are no other shares of the Company in issue, Redeemable Preference Shares shall carry no right to attend, receive notice of or to vote at any general meeting of the Company. On a winding up of the Company, the holder of a Redeemable Preference Share shall be entitled to be repaid the capital paid up thereon *pari passu* with the repayment of the nominal amount of the Company's Ordinary Shares.

#### **C Shares**

7. (1) Issues of C Shares
  - (a) Subject to the Acts, the directors shall be authorised to issue C Shares in tranches on such terms as they determine provided that such terms are consistent with the provisions in this article 7. The directors shall, on the issue of each tranche of C Shares, determine the Conversion Calculation Date (including the percentage of assets to have been invested prior to calculation of the Conversion Ratio taking place), Conversion Date, Conversion Ratio and voting rights attributable to each such tranche.
  - (b) Each tranche of C Shares, if in issue at the same time, shall be deemed to be a separate class of shares. The directors may, if they so decide, designate each tranche of C Shares in such manner as they see fit in order that each tranche of C Shares can be [separately](#) identified.
- (2) Dividends
  - (a) The holders of any tranche of C Shares will be entitled to receive such dividends as the directors may resolve to pay to such holders out of the assets attributable to such holders.
  - (b) The New Ordinary Shares arising on Conversion of the C Shares shall rank in full for all dividends and other distributions declared [or paid with respect to the Ordinary Shares](#) after the Conversion Date save that, in relation to any tranches of C Shares, the directors may determine, as part of the terms of issue of such tranche, that the New Ordinary Shares

arising on the Conversion of such tranche will not rank for any dividend declared or paid with respect to the Ordinary Shares after the Conversion Date by reference to a record date falling on or before the Conversion Date.

(3) Rights as to capital

The capital and assets of the Company shall on a winding up or on a return of capital prior, in each case, to Conversion be applied as follows:

- (a) first, the Ordinary Share Surplus shall be divided amongst the holders of the Ordinary Shares pro rata according to their holdings of Ordinary Shares; and
- (b) secondly, the C Share Surplus attributable to each tranche of C Shares shall be divided amongst the holders of the C Shares of such tranche pro rata according to their holdings of C Shares of that tranche.

(4) Voting rights

~~The Each tranche of~~ C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. ~~The Subject to article 7(6), the~~ voting rights of holders of C Shares will be the same as those applying to holders of Ordinary Shares as set out in these articles as if the C Shares and Ordinary Shares were a single class.

(5) Share certificates

The Company shall not be obliged to issue share certificates to the C Shareholders in respect of the C Shares of any tranche unless, before conversion or redemption of the same, it shall have received a written request from a holder of C Shares for the issue of a certificate in respect of the C Shares held by him.

(6) Class consents and variation of rights

~~Until For the purposes of article 13, until~~ Conversion, the consent of (i) the holders of each tranche of C Shares as a class and (ii) the holders of the Ordinary Shares as a class shall be required to:

- (a) make any alteration to the memorandum of association or the articles of association of the Company; or
- (b) pass any resolution to wind up the Company.

~~and accordingly the special rights attached to the C Shares of such tranche and the Ordinary Shares shall be deemed to be varied if such consent is not obtained.~~

(7) Undertakings

Until Conversion and without prejudice to its obligations under the Acts, the Company shall in relation to each tranche of C Shares:

- (a) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the holders of C Shares of the relevant tranche can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to the Acts, procure that separate cash accounts, broker and other settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets and liabilities attributable to such C Shareholders;
- (b) allocate to the assets attributable to such C Shareholders such proportion of the expenses and liabilities of the Company incurred or accrued between the relevant Issue Date and the Conversion Calculation Date



(both dates inclusive) as the directors fairly consider to be attributable to such C Shares; and

- (c) give appropriate instructions to the AIFM to manage the Company's assets so that the provisions of paragraphs (a) and (b) above can be complied with by the Company.

(8) The Conversion process

- (a) The directors shall procure in relation to each tranche of C Shares that:
  - (i) within ten business days (or such other period as the directors may determine) after the relevant Conversion Calculation Date, the Conversion Ratio as at the Conversion Calculation Date and the numbers of New Ordinary Shares to which each holder of C Shares of that tranche shall be entitled on Conversion shall be calculated; and
  - (ii) the auditors shall be requested to certify, within ten business days (or such other period as the directors may determine) of the relevant Conversion Calculation Date, that such calculations as have been made by the AIFM:
    - (A) have been performed in accordance with the articles of association of the Company; and
    - (B) are arithmetically accurate;

whereupon such calculations shall become final and binding on the Company and all members.

- (b) The directors shall procure that, as soon as practicable following such certification, a notice is sent to each C Shareholder advising such C Shareholder of the Conversion Date, the Conversion Ratio and the number of New Ordinary Shares to which such C Shareholder shall be entitled on Conversion of such C Shareholder's C Shares.
- (c) On Conversion, such number of C Shares as shall be necessary to ensure that, upon Conversion being completed, the aggregate number of New Ordinary Shares into which those C Shares are converted equals the number of C Shares in issue on the Conversion Calculation Date multiplied by the Conversion Ratio and rounded down to the nearest whole Ordinary Share, shall automatically convert into an equal number of New Ordinary Shares. The New Ordinary Shares arising on Conversion shall be divided amongst the former C Shareholders pro rata according to their respective former holdings of C Shares (provided always that the directors may deal in such manner as they think fit with fractional entitlements to New Ordinary Shares arising upon Conversion, including, without prejudice to the generality of the foregoing, selling any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company provided that such proceeds are less than US\$5.00 per C Shareholder). In the event that the number of C Shares required to be converted into New Ordinary Shares exceeds the number of C Shares in issue, the directors shall be authorised (without the need for any further authorisation pursuant to article ~~46~~ 47 hereof or otherwise) to take such additional steps, including issuing additional innominate shares by way of a bonus issue to C Shareholders, as shall be necessary to ensure the proper operation of the Conversion process as described in this article 7.
- (d) Each issued C Share which does not convert into a New Ordinary Share in accordance with article 7(8)(c) shall, immediately upon Conversion, be redeemed by the Company for an aggregate consideration of US\$0.01

- (c) satisfy reporting or other obligations under sections 1471 through 1474 of the US Tax Code, any applicable intergovernmental agreement relating to the same, any other inter-governmental agreement with respect to the automatic exchange of information; the Common Reporting Standard developed by the Organisation for Economic Co-Operation and Development, the [UK version of the](#) Revised European Union Directive on Administrative Cooperation or any similar reporting code together with any implementing legislation or rules in relation to the aforementioned reporting codes,
- (2) update or replace such form, certification or other information in accordance with its terms or subsequent amendments or as requested by the Company; and
- (3) provide such information as is required for the Company to otherwise comply with any reporting obligations imposed by any other jurisdiction, including reporting obligations that may be imposed by future legislation.

The Company shall each be entitled to disclose any of the foregoing information to any government division or department or to any person or entity from which the Company receives payments.

## **VARIATION OF RIGHTS**

### **Variation of rights**

13. If at any time the capital of the Company is divided into different classes of shares, the rights attached to any class may be varied, either while the Company is a going concern or during or in contemplation of a winding up:
- (1) in such manner (if any) as may be provided by those rights; or
  - (2) in the absence of any such provision, with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class,
- but not otherwise. To every such separate meeting the provisions of these articles relating to general meetings shall apply, except that the necessary quorum shall be:
- (a) at any such meeting other than an adjourned meeting, two persons together holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (excluding any shares of that class held as treasury shares); and
  - (b) at an adjourned meeting, one person holding shares of the class in question (other than treasury shares) or his proxy.

### **Rights deemed not varied**

14. Unless otherwise expressly provided by the rights attached to any class of shares, those rights shall be deemed not to be varied by the purchase by the Company of any of its own shares, or the holding of such shares as treasury shares.

## **SHARE CERTIFICATES**

### **Rights to share certificates**

- 15.
- (1) On becoming the holder of any share other than a share in uncertificated form, every person (other than a financial institution in respect of whom the Company is not required by law to complete and have ready a certificate) shall be entitled, without payment, to have issued to him within two months after allotment or lodgement of a transfer (unless the terms of issue of the shares provide otherwise) one certificate for all the shares of each class registered in his name or, upon

- (b) whose ownership of shares may cause the Company to be required to register as an "investment company" under the Investment Company Act or to lose an exemption or a status thereunder to which it might otherwise be entitled (including because the holder of the shares is not a "qualified purchaser" as defined in the Investment Company Act);
- (c) whose ownership of shares may cause the Company to be required to register or cause the Company to be required to file reports under the Exchange Act, the Securities Act or any similar legislation (including any laws of any state of the US or other jurisdiction that regulates the offering and sale of securities);
- (d) whose ownership of shares may cause the Company to be a "controlled foreign corporation" for the purposes of the US Tax Code, or may cause the Company to suffer any pecuniary disadvantage (including any excise tax, penalties or liabilities under ERISA ~~or~~ the US Tax Code or any similar legislation in any jurisdiction);
- (e) whose ownership of shares may cause the Company to cease to be considered a "foreign private issuer" for the purposes of the Securities Act or the Exchange Act; and
- (f) whose ownership of shares would or might result in the Company not being able to satisfy its obligations under the Common Reporting Standard developed by the Organisation for Economic Co-Operation and Development, FATCA or such similar reporting obligations on account of, *inter alia*, non-compliance by such person with any information request made by the Company,

(each person described in (a) through (f) above, a **"Non-Qualified Holder"**).

#### **Notice of and reasons for refusal**

34. If the directors refuse to register a transfer of a share, they shall as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company (in the case of a transfer of a share in certificated form) or the date on which the operator-instruction was received by the Company (in the case of a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form) send to the transferee notice of the refusal together with reasons for the refusal. The directors shall send such further information about the reasons for the refusal to the transferee as the transferee may reasonably request.

#### **Right to Eject**

35. If it shall come to the notice of the directors that any shares are or may be owned directly, indirectly or beneficially by a Non-Qualified Holder, the directors may give notice to such person requiring him:
- (1) to provide the directors within thirty days of receipt of such notice with sufficient documentary evidence to satisfy the directors that such person is not a Non-Qualified Holder; or
  - (2) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the directors with satisfactory evidence of such sale or transfer. Pending such transfer, the directors may suspend the exercise of any voting or consent rights and rights to receive notice of, or attend, a meeting of the Company and any rights to receive dividends or other distributions with respect to such shares.
36. If any person upon whom such a notice is served pursuant to article 35 does not within thirty days after such notice either:
- (1) transfer his shares to a person who is not a Non-Qualified Holder; or

- (2) establish to the satisfaction of the directors (whose judgment shall be final and binding) that he is not a Non-Qualified Holder,

the directors may arrange for the sale of the shares on behalf of the registered holder at the best price reasonably obtainable at the relevant time. Any shares in relation to which the directors are entitled to arrange the sale under this article 36 may be aggregated and sold together. The manner, timing and terms of any such sale of shares made or sought to be made by the directors (including but not limited to the price or prices at which the same is made and the extent to which the assurance is obtained that no transferee is or would become a Non-Qualified Holder) shall be such as the directors ~~determines~~ determine (based on advice from bankers, brokers, or such other persons as the directors consider appropriate to be consulted by them for the purpose) to be reasonably obtainable having regard to all material circumstances, including but not limited to the number of shares to be disposed of and any requirement that the disposal be made without delay; and the directors shall not be liable to any person (whether or not a Non-Qualified Holder) for any consequences (including consequences as to price) of their decision as to such manner, timing and terms of such sale or their reliance on any such advice.

37. A person who becomes aware that they are or may be a Non-Qualified Holder shall forthwith notify the Company in writing.

#### **No fee for registration**

38. No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

#### **Retention or return of instrument of transfer**

39. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.

#### **Recognition of renunciation**

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

41. The directors reserve the right to require that any shares acquired by persons in the United States or US Persons be issued in registered and certificated form, and that such shares may not be transferred into CREST or any other paperless system without the prior approval of the Company. In such case, approval will only be granted if such person seeks to transfer the shares, and (if requested) delivers to the Company a written certification in form and substance satisfactory to the Company with copies to the Company's administrator and registrars, containing a representation that the transfer is being made:

- (1) in an "offshore transaction" complying with the provisions of Regulation S to a person outside the United States and not known by the transferor to be a US Person, by prearrangement or otherwise; or
- (2) to the Company or a subsidiary thereof.

### **TRANSMISSION OF SHARES**

#### **Transmission on death**

42. If a member dies the survivor or survivors where he was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest. However, nothing in this article shall release the estate of a deceased member from any liability in respect of any share which had been solely or jointly held by him.

#### **Election of person entitled by transmission**

43. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the directors may properly require to show his title to the share, elect either to become the

- (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer; and
- (b) in the case of a share in uncertificated form, the directors may:
- (i) to enable the Company to deal with the share in accordance with the provisions of this article, require the operator of a relevant system to convert the share into certificated form; and
  - (ii) after such conversion, authorise any person to execute an instrument of transfer of the shares to the purchaser or person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as it thinks fit to effect the transfer.
- (4) The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale. The Company shall, be indebted to the former member or other person previously entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale and any money earned on the proceeds of sale may be kept by the Company and used in the business of the Company or invested in any way that the directors may from time to time decide. If no valid claim for the proceeds of sale has been received by the Company during a period of 3 years from the date on which the relevant shares were sold by the Company under this article, the net proceeds of sale shall be forfeited and such former member or other person previously entitled to the share shall no longer be a creditor for the proceeds of sale and the Company will not be obliged to account to such persons for, or be liable to such persons in relation to, the proceeds of sale.

## ALTERATION OF CAPITAL

### Consolidation and sub-division

47. (1) The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of a larger nominal amount than its existing shares; and
  - (b) sub-divide its shares, or any of them, into shares of a smaller nominal amount than its existing shares; and determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others.
- (2) Where any difficulty arises in regard to any consolidation or division, the directors may settle such difficulty as they see fit. In particular, without limitation, the directors may sell to any person (including the Company) the shares representing the fractions for the best price reasonably obtainable and distribute the net proceeds of sale in due proportion among those members or retain such net proceeds for the benefit of the Company and:
- (a) in the case of shares in certificated form, the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect such transfer; and
  - (b) in the case of shares in uncertificated form, the directors may:
    - (i) to enable the Company to deal with the ~~share~~-shares in accordance with the provisions of this article, require the operator of a relevant system to convert the ~~share~~-shares into certificated form; and
    - (ii) after such conversion, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person

nominated by the purchaser and take such other steps (including the giving of directions to or on behalf of the holder, who shall be bound by them) as they think fit to effect the transfer.

- (3) The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

## **NOTICE OF GENERAL MEETINGS**

### **Calling general meetings**

48. The directors may call general meetings. If there are not sufficient directors to form a quorum in order to call a general meeting, any director may call a general meeting. If there is no director, any member of the Company may call a general meeting.

### **Notice of annual general meetings and other general meetings**

49. An annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed or permitted under the Acts. The notice shall specify the place, the date and the time of meeting and the general nature of the business to be transacted, and in the case of an annual general meeting shall specify the meeting as such. Where the Company has given an electronic address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting. Subject to the provisions of these articles and to any rights or restrictions attached to any shares, notices shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and to the directors and auditors of the Company.

### **Omission or failure to give notice and non-receipt of notice**

50. The accidental omission to give notice of a meeting to, or the failure to give notice due to circumstances beyond the Company's control to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **Postponement of a general meeting**

50A. (1) If, after the sending of notice of a general meeting but before the meeting is held (or after the adjournment of a general meeting but before the adjourned meeting is held) the directors decide that it is impracticable or undesirable to hold the meeting at the declared time or place (or at any of the declared places in the case of a meeting to which article 58 applies) or both, they may postpone the time at which the meeting is to be held or change the place (or any of the places, in the case of a meeting to which article 57 applies) or both, and in any such case:

- (a) no new notice of the meeting need be sent, but the directors shall, if practicable, advertise the new date, time and place of the meeting in at least two national daily newspapers and shall take reasonable steps to ensure that any shareholder attempting to attend the meeting at the original time and place is informed of the new arrangements; and
- (b) a proxy appointment in relation to the meeting may be delivered or received, at the address or addresses specified by or on behalf of the Company in accordance with these articles, at any time not less than 48 hours before any postponed time appointed for holding the meeting.
- (2) The directors may use the power under paragraph (1) of this article any number of times in relation to the same meeting.

## PROCEEDINGS AT GENERAL MEETINGS

### Form of general meetings

50B. (1) In this article 50B:

- (a) "physical meeting" means a general meeting held and conducted by physical attendance by members and proxies at a particular place (or, if the directors specify one or more satellite meeting places in accordance with article 58, at particular places);
  - (b) a "hybrid meeting" means a general meeting held and conducted by both physical attendance by members and proxies at a particular place (or, if the directors specify one or more satellite meeting places in accordance with article 58, at particular places) and by members and proxies also being able to attend and participate by electronic means without needing to be in physical attendance at that place (or places).
- (2) The directors may decide in relation to any general meeting (including a postponed or adjourned meeting) whether the general meeting is to be held as a physical meeting or as a hybrid meeting (and shall, for the avoidance of doubt, be under no obligation to convene a meeting as a hybrid meeting whatever the circumstances).
- (3) The directors may make such arrangements as they may (subject to the requirements of the Acts) decide in connection with the facilities for participation by electronic means in a hybrid meeting, and the entitlement of any member or proxy to attend the general meeting, or to participate in it by electronic means, shall be subject to such arrangements. In the case of a hybrid meeting, the provisions of these articles shall be treated as modified to permit any such arrangements and in particular:
- (a) references in these articles to attending and being present at the meeting, including in relation to the quorum for the meeting and the right to vote at the meeting, shall be treated as including participating in the meeting by electronic means;
  - (b) a notice of a general meeting which is to be a hybrid meeting shall state details of the facilities for attendance and participation by electronic means at the meeting or shall state where such details will be made available by the Company prior to the meeting;
  - (c) the meeting shall be treated as having commenced if it has commenced at the physical place (or places) specified in the notice of the meeting;
  - (d) the meeting shall be duly constituted and its proceedings valid if the chairman of the meeting is satisfied that adequate facilities have been made available so that all persons (being entitled to do so) attending the hybrid meeting by electronic means, may participate in the business of the meeting, but under no circumstances shall the inability of one or more members or proxies to access, or continue to access, the facilities for participation in the meeting despite adequate facilities being made available by the Company, affect the validity of the meeting or any business conducted at the meeting;
  - (e) all resolutions put to members at a hybrid meeting, including in relation to procedural matters, shall be decided on a poll;
  - (f) the directors may authorise any voting application, system or facility in respect of the electronic platform for the hybrid general meetings as they may see fit; and
  - (g) if it appears to the chairman of the meeting that the electronic facilities for a hybrid meeting have become inadequate for the purpose of holding the meeting then the chairman of the meeting may, with or without the



consent of the meeting, adjourn the meeting (at any time before or after it has started), the provisions in article 60 shall apply to any such adjournment and all business conducted at the hybrid meeting up to the point of the adjournment shall be valid.

- (4) If, after the sending of notice of a hybrid meeting but before the meeting is held (or after the adjournment of a hybrid meeting but before the adjourned meeting is held), the directors consider that it is impracticable or unreasonable to hold the meeting at the time specified in the notice of meeting using the electronic facilities stated in the notice of meeting or made available prior to the meeting, they may change the meeting to a physical meeting or change the electronic facilities (and make details of the new facilities available in the manner stated in the notice of meeting) or both, and may postpone the time at which the meeting is to be held.
- (5) An adjourned general meeting or postponed general meeting may be held as a physical meeting or a hybrid meeting irrespective of the form of the general meeting which was adjourned or postponed.
- (6) Without prejudice to article 55, the directors or the chairman of the meeting may make any arrangement and impose any requirement or restriction they or he consider appropriate to ensure the security of a hybrid meeting including, without limitation, requirements for evidence of identity:
- (a) necessary to ensure the identification of those taking part and the security of the electronic communication; and
- (b) proportionate to those objectives.

#### **Quorum**

51. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member (including for this purpose two persons who are proxies or corporate representatives of the same member), shall be a quorum.

#### **Procedure if quorum not present**

52. If a quorum is not present within half an hour after the time appointed for holding the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned in accordance with article 60(1).

#### **Chairing general meetings**

53. The chairman (if any) of the board of directors, or in his absence the vice chairman (if any), or in the absence of both of them some other director nominated prior to the meeting by the directors, shall preside as chairman of the meeting. If neither the chairman nor the vice chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number present and willing to act to be chairman of the meeting, and if there is only one director present he shall be chairman of the meeting.
54. If no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman of the meeting.

#### **Security arrangements and orderly conduct**

55. The directors or the chairman of the meeting may direct that any person wishing to attend any general meeting should submit to and comply with such searches or other security arrangements (including without limitation, requiring evidence of identity to be produced before entering the meeting and placing restrictions on the items of personal property which may be taken into the meeting) as they or he consider appropriate in the circumstances. The directors or the chairman of the meeting may in their or his absolute discretion refuse entry to, or eject from, any general meeting any person who refuses to submit to a search or otherwise comply with such security arrangements.



## VOTES OF MEMBERS

### Voting rights

69. Subject to ~~article 70 and~~ any other rights or restrictions attached to any shares:
- (1) on a show of hands:
    - (a) every member who is present in person has one vote;
    - (b) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and is instructed by one or more of those members to vote for the resolution and by one or more others to vote against it, or is instructed by one or more of those members to vote in one way and is given discretion as to how to vote by one or more others (and wishes to use that discretion to vote in the other way) he has one vote for and one vote against the resolution; and
    - (c) every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to;
  - (2) on a poll every member present in person or by duly appointed proxy or corporate representative has one vote for every share of which he is the holder or in respect of which his appointment as proxy or corporate representative has been made;
  - (3) a member, proxy or corporate representative entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

### 70. *Deliberately left blank.*

- ~~(1) In respect of any resolution to appoint or remove a director (a "Director Resolution"), each shareholder shall be required to certify that, at the time of the general meeting (or any adjournment thereof) at which the relevant Director Resolution is tabled, at the time of signifying agreement to the proposed resolution: (a) it is not a US Person and it reasonably believes it is not a US Resident; and (b) to the extent that it holds shares for the account or benefit of any other person, such other person is not a US Person and it reasonably believes such other person is not a US Resident.~~
- ~~(2) Each shareholder that does not certify at the relevant time in a manner satisfactory to the Board that: (a) it is not a US Person and it reasonably believes it is not a US Resident; and (b) to the extent that it holds shares for the account or benefit of any other person, such other person is not a US Person and it reasonably believes such other person is not a US Resident, is referred to in this article 70 as a "Non-Certifying Shareholder".~~
- ~~(3) For the purposes of calculating the number of votes which Non-Certifying Shareholders are entitled to cast on a Director Resolution, if and to the extent that, in the absence of this article:~~
- ~~"A" > (49/100) X "B"~~
- ~~then the aggregate total of votes which Non-Certifying Shareholders are entitled to cast shall be reduced so that "D" is the whole number nearest to but not exceeding:~~
- ~~"C" X (49/51)~~
- ~~Where the aggregate number of votes actually cast by Non-Certifying Shareholders (whether on a show of hands or on a poll or on a written resolution) "for" and "against" the relevant Director Resolution when added to the aggregate number of votes withheld by Non-Certifying Shareholders in respect of such Director Resolution exceeds "D", then the number of: (a) aggregate votes cast "for"; (b) aggregate votes cast "against"; and (c) aggregate votes withheld in respect of, such Director Resolution by Non-Certifying Shareholders, will each be reduced pro~~

~~rata until the sum of (a), (b) and (c) above is equal to the whole number nearest to but not exceeding "D". Where the aggregate number of votes actually cast (whether on a show of hands or on a poll) and votes withheld, in each case by Non-Certifying Shareholders, its equal to or less than "D", then each of such votes actually cast or votes withheld (as applicable) shall be counted and no reductions shall occur.~~

~~For the purposes of the foregoing:~~

~~"A" is the aggregate total of votes which Non-Certifying Shareholders are entitled to cast, whether on a show of hands or on a poll, on the relevant Director Resolution prior to the operation of this article;~~

~~"B" = A + C~~

~~"C" is the aggregate total of votes which shareholders other than Non-Certifying Shareholders are entitled to cast, whether on a show of hands or on a poll, on the relevant Director Resolution prior to the operation of this article; and~~

~~"D" is the aggregate total of votes Non-Certifying Shareholders are entitled to cast, whether on a show of hands or on a poll, on the relevant Director Resolution, following the operation of this article.~~

~~The directors may specify other requirements and / or vary the requirements of this article 70 as they in their discretion consider necessary or appropriate to give effect to the limitation herein, but such restrictions shall only be implemented when the directors in good faith believe that: (a) to not do so may result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its shareholders as a whole; and (b) the exercise of such power would not disturb the market in those shares.~~

#### **Voting record date**

71. For the purposes of determining which persons are entitled to attend or vote at a general meeting and how many votes such persons may cast, the Company may specify in the notice convening the meeting a time, being not more than 48 hours before the time fixed for the meeting (and for this purpose no account shall be taken of any part of a day that is not a working day), by which a person must be entered on the register in order to have the right to attend or vote at the meeting.

#### **Votes of joint holders**

72. In the case of joint holders the vote of the joint holder whose name appears first on the register of members in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders.

#### **Votes on behalf of an incapable member**

73. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, on a show of hands or on a poll, by any person authorised in that behalf by that court and the person so authorised may exercise other rights in relation to general meetings, including appointing a proxy. Evidence to the satisfaction of the directors of the authority of the person claiming the right to vote shall be delivered to the Office, or such other place as is specified in accordance with these articles for the delivery or receipt of appointments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable.

#### **No right to vote where sums overdue**

74. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

or representatives at any meeting of the Company, or at any separate meeting of the holders of any class of shares. The corporation shall for the purposes of these articles be deemed to be present in person at any such meeting if a person or persons so authorised is present at it. The Company may require such person or persons to produce a certified copy of the resolution before permitting him to exercise his powers.

- (2) A vote given or poll demanded by a corporate representative shall be valid notwithstanding that he is no longer authorised to represent the member unless notice of the termination was delivered in writing to the Company at such place or address and by such time as is specified in article 80 for the receipt of an appointment of proxy.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

### **Number of directors**

84. Unless otherwise determined by the Company by ordinary resolution the number of directors (disregarding alternate directors) shall not be subject to any maximum but shall not be less than two.

### **Power of Company to appoint a director**

85. Subject to the provisions of these articles, the Company may by ordinary resolution appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director.

### **Procedure for appointment or reappointment at a general meeting**

86. No person other than a director retiring at the meeting shall be appointed or reappointed a director at any general meeting unless:
- (1) he is recommended by the directors; or
  - (2) not less than seven nor more than 35 days before the date appointed for holding the meeting, notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or reappointed.

### **Election of two or more directors**

87. At a general meeting, a motion for the appointment of two or more persons as directors by a single resolution shall not be made, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. For the purposes of this article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

### **Power of directors to appoint a director**

88. The directors may appoint a person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall retire at the next annual general meeting notice of which is first given after his appointment and shall then be eligible for reappointment.

### **~~Number and identity~~ Annual retirement of directors ~~to retire by rotation~~**

89. ~~At the~~ At each annual general meeting ~~in every year~~ all of the directors ~~who held office at the time of the two preceding annual general meetings and did not retire by rotation or pursuant to article 88 at either of them shall retire from office by rotation. A retiring director shall be eligible for reappointment.~~ shall retire from office except any director appointed by the board after the notice of that annual general meeting has been given and before that annual general meeting has been held.

conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that the authorisation is effective only if:

- (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
  - (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- (2) If a matter, or office, employment or position, has been authorised by the directors in accordance with this article then (subject to such terms and conditions, if any, as the directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below) no transaction or arrangement relating to any such matter shall be liable to be avoided on the ground of any such matter, or office, employment or position, and the relevant director:
  - (a) shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such matter, or office, employment or position;
  - (b) shall not, by reason of his office as a director of the Company, be accountable to the Company for any benefit which he derives from any such matter, or from any such office, employment or position;
  - (c) shall not be required to disclose to the Company, or use in performing his duties as a director of the Company, any confidential information relating to such matter, or such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter, or that office, employment or position; and
  - (d) may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to that matter, or that office, employment or position.

## **PROCEEDINGS OF DIRECTORS**

### **Procedures regarding board meetings**

110. (1) Subject to the provisions of these articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.
- (2) A director may, and the secretary at the request of a director shall, call a meeting of the directors.
- (3) Notice of a board meeting may be given to a director personally, or by telephone, or sent in hard copy form to him at a postal address in the United Kingdom notified by him to the Company for this purpose, or sent in electronic form to such electronic address (if any) as may for the time being be notified by him to the Company for that purpose. It shall not be necessary to give notice of a board meeting to a director who is for the time being absent from the United Kingdom unless he has requested that notices of board meetings shall during his absence be given in hard copy form or in electronic form to him at a postal address or electronic address notified by him to the Company for that purpose. Such notices, however, need not be given any earlier than notices given to directors not so absent. A director may waive notice of any board meeting and any such waiver may be retrospective.

directors) of any dividend specified by the ordinary resolution. The following provisions shall apply:

- (1) The resolution may specify a particular dividend or dividends (whether or not declared), or may specify any, some or all dividends declared or payable within a specified period, but such period must not end later than the end of the third annual general meeting following the date of the meeting at which the ordinary resolution is passed.
- (2) The directors may offer such rights of election to holders either:
  - (a) in respect of the next dividend proposed to be paid; or
  - (b) in respect of that dividend and all subsequent dividends, until such time as the election is revoked by the Company or the authority given pursuant to article 127(2)(a) expires without being renewed (whichever is the earlier).
- (3) The entitlement of each holder of Ordinary Shares to new Ordinary Shares shall be such that the relevant value of the entitlement shall be as nearly as possible equal to (but not greater than) the cash amount (disregarding any tax credit) that such holder would have received by way of dividend. For this purpose **"relevant value"** shall be calculated by reference to the average of the middle market quotations for the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List, for the day on which the Ordinary Shares are first quoted **"ex"** the relevant dividend and the four subsequent dealing days, or in such other manner as may be determined by or in accordance with the ordinary resolution. A certificate or report by the auditors as to the amount of the relevant value in respect of any dividend shall be conclusive evidence of that amount.
- (4) No fraction of a share shall be allotted and the directors may make such provision for fractional entitlements as they think fit, including provision:
  - (a) for the whole or part of the benefit of fractional entitlements to be disregarded or to accrue to the Company; or
  - (b) for the value of fractional entitlements to be accumulated on behalf of a member (without entitlement to interest) and applied in paying up new shares in connection with a subsequent offer by the Company of the right to receive shares instead of cash in respect of a future dividend.
- (5) If the directors resolve to offer a right of election, they shall, after determining the basis of allotment, notify the holders of Ordinary Shares in writing of the right of election offered to them, and (except in the case of any holder from whom the Company has received written notice in such form as the directors may require which is effective for the purposes of the relevant dividend that such holder wishes to receive shares instead of cash in respect of all future dividends in respect of which a right of election is offered) shall send with, or following, such notification, forms of election and specify the procedure to be followed and place at which, and the latest time by which, elections must be received in order to be effective. No notice need be given to a holder who has previously made (and has not revoked) an earlier election to receive new shares in place of all future dividends.
- (6) The directors may on any occasion decide that rights of election shall only be made available subject to such exclusions, restrictions or other arrangements as they shall in their absolute discretion deem necessary or desirable in order to comply with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or stock exchange in, any territory.
- (7) The dividend (or that part of the dividend in respect of which a right of election has been given) shall not be payable on Ordinary Shares in respect of which an election has been duly made (the **"Elected Ordinary Shares—"**). Instead, additional Ordinary Shares shall be allotted to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid. For such purpose the

- (a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement), or the member has been asked by the Company to agree that the Company may send or supply notices, documents and information generally, or the notice, document or information in question, to him by making it available on a website and the Company has not received a response within the period of 28 days beginning on the date on which the Company's request was sent and the member is therefore taken to have so agreed (and has not revoked that agreement);
  - (b) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("**notification of availability**");
  - (c) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual general meeting; and
  - (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting and in all other cases throughout the period specified by any applicable provision of the Acts, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.
- (3) In the case of joint holders:
- (a) it shall be sufficient for all notices, documents and other information to be sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding only; and
  - (b) the agreement of joint holder whose name stands first in the register of members in respect of the joint holding that notices, documents and information may be sent or supplied in electronic form or by being made available on a website shall be binding on all the joint holders.
- (4) A member whose registered address is not within the United Kingdom shall not be entitled to receive any notice, document or information from the Company unless he gives to the Company an address (not being an electronic address) within the United Kingdom at which notices, documents or information may be sent or supplied to him.
- (5) In the case of a member registered on a ~~breach~~-branch register, any notice, document or other information can be posted or despatched in the United Kingdom or in the country where the branch register is kept.
- (6) For the avoidance of doubt, the provisions of this article are subject to article 50.
- (7) The Company may at any time and at its sole discretion choose to send or supply notices, documents and information only in hard copy form to some or all members.



### Deemed receipt of notice

132. A member present either in person or by proxy at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

### Company or directors may fix record dates for notices

133. (1) ~~Any notice to be given~~ The Company or the directors may fix a date and time by reference to which persons registered as holders of shares or other securities shall be entitled to receive any notice or other document to be given to members ~~and~~ no change in the register after that time shall invalidate the giving of the notice or document, provided that in the case of a notice of general meeting or the annual accounts and reports of the Company, such record date shall be within the period of 21 days before the day the notice or document is sent.
- (2) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title, but this paragraph (2) of this article does not apply to a notice given under section 793 of the Companies Act 2006.

### Notice when post not available

134. Where, by reason of any suspension or curtailment of postal services, the Company is unable effectively to give notice of a general meeting, or meeting of the holders of any class of shares, the board may decide that the only persons to whom notice of the affected general meeting must be sent are: the directors; the Company's auditors; those members to whom notice to convene the general meeting can validly be sent by electronic means and those members to whom notification as to the availability of the notice of meeting on a website can validly be sent by electronic means. In any such case the Company shall also:
- (1) advertise the general meeting in at least two national daily newspapers published in the United Kingdom; and
- (2) send or supply a confirmatory copy of the notice to members in the same manner as it sends or supplies notices under article 131 if at least seven clear days before the meeting the posting of notices again becomes practicable.

### Other notices and communications advertised in national newspaper

135. Any notice, document or information to be sent or supplied by the Company to the members or any of them, not being a notice of a general meeting, shall be sufficiently sent or supplied if sent or supplied by advertisement in at least one national daily newspaper published in the United Kingdom.

### When notice or other communication deemed to have been received

136. Any notice, document or information sent or supplied by the Company to the members or any of them:
- (1) by hand, shall be deemed to have been received on the day it was handed to the member or left at the member's registered address or postal address given pursuant to article 131(4);
- (2) by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received 48 hours after it was posted. Proof that the envelope was properly addressed, prepaid and posted ~~and proof~~ shall be conclusive evidence that the notice, document or information was sent;
- (3) by electronic means, shall be deemed to have been received 24 hours after it was sent. Proof that a notice, document or information in electronic form was addressed to the electronic address provided by the member for the purpose of receiving

alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company,

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

- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Acts or by any other provision of law.

#### **NET ASSET VALUE**

149. The Net Asset Value per share shall be calculated at least annually and disclosed to members from time to time in such manner as may be determined by the ~~Board~~[board](#).

#### **INFORMATION MADE AVAILABLE TO MEMBERS**

150. Notwithstanding anything to the contrary in article 131, which shall not apply to this article 150, Investor Disclosures shall be made available to members and prospective members in such manner as may be determined by the Board from time to time (including, without limitation, and where so determined, by posting some or all of the Investor Disclosures on the Company's website or by electronic notice).

#### **VALUATION**

151. Without prejudice to any other provision of these articles, valuation of the Company's assets shall be performed in accordance with prevailing accounting standards.

#### **CONTINUATION RESOLUTION**

152. (1) The directors shall, at the first annual general meeting of the Company held following the fifth anniversary of Admission, propose an ordinary resolution that the Company continues its business as a closed-ended investment trust (a "**Continuation Resolution**"). If a Continuation Resolution is passed at such annual general meeting then the directors shall be required to propose a further Continuation Resolution at every third annual general meeting thereafter.
- (2) Where in any 12 month rolling period (the "**Rolling Period**") the Ordinary Shares of the Company have, on average, traded at a discount in excess of 10 per cent. to the Net Asset Value per Ordinary Share (calculated by comparing the middle market quotation of the Ordinary Shares at the end of each month in the relevant period to the prevailing published Net Asset Value per Share (exclusive of any dividend declared) as at such month end and averaging this comparative figure over the Rolling Period), the directors shall, within two months of the end of the Rolling Period propose a Continuation Resolution at a general meeting.
- (3) If a Continuation Resolution is not passed, at any general meeting at which it is proposed, then the directors shall, within six months of such Continuation Resolution not being passed, put proposals to shareholders for the reconstruction, reorganisation or winding up of the Company.