

SHAREHOLDER WRITTEN RESOLUTION
TO BE SIGNED BY SHAREHOLDERS:

DEVON EQUITY MANAGEMENT LIMITED (THE "COMPANY")

WRITTEN RESOLUTION OF THE COMPANY
PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006

The directors of the Company propose that the following written resolution be passed by the Company as a special resolution (resolution 1) and an ordinary resolutions (resolutions 2 and 3).

SPECIAL RESOLUTION

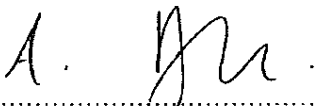
1. **THAT** the draft articles of association annexed to these written resolutions (the "**New Articles**") be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

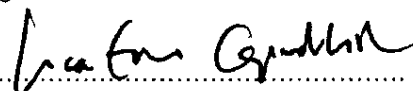
ORDINARY RESOLUTIONS


1. **THAT** the 10 issued ordinary shares of £1 in the capital of the Company be and are hereby re-designated as 8 A Shares, 1 B Ordinary Share and 1 C Ordinary Share in the capital of the Company, having the rights and being subject to the restrictions set out in the New Articles
2. **THAT**, in accordance with section 551 of the Companies Act 2006, the directors of the Company (or a duly constituted committee of the directors) (the "**Directors**") be generally and unconditionally authorised to allot A, B and C ordinary shares in the Company up to an aggregate nominal amount of £999,990.00, each having the rights and being subject to the restrictions set out in the New Articles, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 30 November 2020. This authority revokes and replaces all unexercised authorities previously granted to the Directors.

Members of the Company who are eligible members because they are entitled to vote on the resolution on the circulation date (that is the date on which copies of the resolution are first sent to members, being 7 November 2019) should sign and date below to signify their agreement to the resolution and return the signed document by hand or by post to 123 Victoria Street, London, SW1E 6DE or send a copy by email to richard.pavry@devonem.com or alternatively, members may signify their agreement to the resolution by sending an email attaching or setting out the text of the resolution to richard.pavry@devonem.com stating 'I confirm my agreement to the resolution' and confirming their identity as sender.

This resolution must be passed by the requisite majority by 30 November 2019 otherwise it will lapse.

Agreed 
Signed
Name of registered holder: Alexander Darwall

Signed 
Signed
Name of registered holder: Luca Emo Capodilista

Signed 
Signed
Name of registered holder: Richard Pavry

Date 7 November 2019

SATURDAY



A13 09/11/2019 #278
COMPANIES HOUSE

No. 11939535

Devon Equity Management Limited

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 7 NOVEMBER 2019



RICHARD PAVY
DIRECTOR

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. EXCLUSION OF OTHER REGULATIONS AND DEFINED TERMS

- 1.1 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 association of the company.

- 1.2 In these articles, unless the context requires otherwise:

"A Director" means a director appointed by the holder of a majority of the A Shares;

"A Deferred Pot" means the aggregate of all Deferred Amounts applicable to holders of the A Shares from time to time, plus any proceeds, distributions or dividends received in respect of the investments made using amounts in the A Deferred Pot plus any profit or gain arising from such investments, less any amounts which have been paid to holders of A Shares by way of distribution out of the A Deferred Pot less any costs or losses arising from or in connection with any investments made using amounts in the A Deferred Pot;

"A Share" means an ordinary share of £1 designated as an A Share in the capital of the company;

"A Shareholder" means a holder of an A Share;

"articles" means the company's articles of association;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"B Deferred Pot" means the aggregate of all Deferred Amounts applicable to holders of the B Shares from time to time, plus any proceeds, distributions or dividends received in respect of the investments made using amounts in the B Deferred Pot plus any profit or gain arising from such investments, less any amounts which have been paid to holders of B Shares by way of distribution out of the B Deferred Pot less any costs or losses arising from or in connection with any investments made using amounts in the B Deferred Pot;

"B Director" means a director appointed by the holder of a majority of the B Shares;

"B Share" means an ordinary share of £1 designated as a B Share in the capital of the company;

"B Shareholder" means a holder of a B Share;

"Business" means the business of the Company, being the provision of investment advisory and, subject to regulatory approval, investment management services (as well as related services) to clients, including but not limited to funds and segregated accounts, investing in listed securities;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

"C Deferred Pot" means the aggregate of all Deferred Amounts applicable to holders of the C Shares from time to time, plus any proceeds, distributions or dividends received in respect of the investments made using amounts in the C Deferred Pot plus any profit or gain arising from such investments, less any amounts which have been paid to holders of C Shares by way of distribution out of the C Deferred Pot less any costs or losses arising from or in connection with any investments made using amounts in the C Deferred Pot;

"C Director" means a director appointed by the holder of a majority of the C Shares;

"C Share" means an ordinary share of £1 designated as a C Share in the capital of the company;

"C Shareholder" means a holder of a C Share;

"chairman of the meeting" has the meaning given in article 46;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"Controlling Interest" means shares (or the beneficial interest in shares) which confer in aggregate on the holders thereof more than fifty per cent. (50%) of the total voting rights conferred by all the shares in issue at the relevant time and conferring the right to vote at all general meetings of the company;

"Deferred Amount" has the meaning given in Article 42.3;

"Deferred Pot" means the A Deferred Pot, B Deferred Pot or C Deferred Pot, as the case may be;

"director" means an A Director, a B Director or C Director, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 38;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"First Offer" has the meaning given in article 28.3;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"group undertaking" has the meaning given in section 1161(5) of the Companies Act 2006;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

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

"Income Profits" the profits of the Company available for distribution;

"instrument" means a document in hard copy form;

"Listing" unconditional admission of the shares in the capital of the company to the Official List of the UK Listing Authority or to any other recognised investment exchange (as defined in section 285(1) of the Financial Services and Markets Act 2000);

"Ordinary Pot" means the total Income Profits (not including any amount of any Deferred Pot);

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"proxy notice" has the meaning given in article 52;

"Realisation" a Sale or a Listing;

"Relevant Agreement" means any agreement to which the shareholders (in their capacity as shareholders in the company) and the company are party relating to the business and affairs of the company;

"Sale" the acquisition of a Controlling Interest by any person or group not being a shareholder or a Connected Person of a shareholder (whether in one transaction or a series of transactions) whether alone or together with persons acting in concert with such person or group (as defined by The City Code on Takeovers and Mergers);

"Second Offer" has the meaning given in article 28.3;

"Share Class Fund" means a separate class fund created and maintained by the Directors in respect of a particular class of shares;

"shareholder" means an A Shareholder, a B Shareholder or C Shareholder;

"shares" means A Shares, B Shares and C Shares;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"Subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

- 1.4 References to "includes" or "including" shall be construed without limitation.

2. LIABILITY OF MEMBERS

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

PART 2

DIRECTORS

3. DIRECTORS' GENERAL AUTHORITY

- 3.1 Subject to the articles and any Relevant Agreement, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. SHAREHOLDERS' RESERVE POWER

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No alteration of the articles and no such special resolution invalidates anything which the directors have done before the alteration was made or the resolution was passed.

5. DIRECTORS MAY DELEGATE

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

5.1.1 to such committee or such director holding executive office;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions;
as they think fit.

5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. COMMITTEES

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

7.1 The general rule about decision-making by directors is that any decision of the directors must be a decision taken in accordance with article 8 or made by resolution at a meeting.

7.2 A resolution shall only be passed if a majority of directors vote in favour of it.

7.3 Each director has one vote at a meeting of directors.

7.4 In the case of an equality of votes the chairman shall have a second or casting vote.

8. DIRECTORS' WRITTEN RESOLUTIONS

8.1 Any director may propose a directors' written resolution by giving notice of the proposed resolution to each other director.

8.2 Notice of a proposed directors' written resolution must indicate:

8.2.1 the proposed resolution; and

8.2.2 the time by which it is proposed that the directors should adopt it.

8.3 Any decision which a director giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

8.4 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.

8.5 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

8.6 Once a directors' written resolution has been adopted it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

9. CALLING A DIRECTORS' MEETING

9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary (if any) to give such notice. Notice of any directors' meeting must indicate:

9.1.1 its proposed date and time;

9.1.2 where it is to take place; and

- 9.1.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.2 Notice of any directors' meeting must be accompanied by an agenda of the business to be transacted and, where practicable, all papers to be presented or considered at the meeting.
- 9.3 Notice of a directors' meeting must be given to each director but need not be in writing.
- 9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 10. DIRECTORS' MEETINGS BY CONFERENCE FACILITIES**
- 10.1 A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates in the meeting is able:
- 10.1.1 to hear each of the other participating directors addressing the meeting; and
- 10.1.2 if he so wishes, to address each of the other participating directors simultaneously,
- whether directly, by conference telephone or by any other form of communication equipment (whether in use when this article 10 is adopted or developed subsequently) or by a combination of such methods.
- 10.2 A director shall be treated as present and shall count towards the quorum requirements set out in article 11.2 if the conditions set out in article 10.1 are satisfied in respect of that director.
- 10.3 A meeting held in the manner contemplated by this article 10 shall be deemed to take place at the place where the largest group of directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the directors participates at the start of the meeting.
- 11. QUORUM FOR DIRECTORS' MEETINGS**
- 11.1 Save as may be provided in a Relevant Agreement, no business shall be transacted at any meeting of the directors unless a quorum is present.
- 11.2 Subject to the provisions of any Relevant Agreement, the quorum for directors' meetings shall be two.
- 11.3 A director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting.
- 12. CHAIRING OF DIRECTORS' MEETINGS**
- 12.1 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.
- 13. CONFLICTS OF INTEREST**
- 13.1 Provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

- 13.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
 - 13.1.2 may be a director or other officer of, or employed by, or hold any position with, or be a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the company is interested;
 - 13.1.3 may be a director or other officer of, or employed by, or hold any position with, or be a party to any transaction or arrangement with, or otherwise interested in, any shareholder or any group undertaking of a shareholder, or any body corporate in which any such shareholder or group undertaking is interested.
- 13.2 If a director has duly declared his interest in a matter of the nature referred to in article 13.1:
- 13.2.1 he shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such undertaking or body corporate;
 - 13.2.2 he 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 office or employment or any such transaction or arrangement or any interest in any such undertaking or body corporate;
 - 13.2.3 he 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 office or employment 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 such office or employment;
 - 13.2.4 he may absent himself from discussions, whether in meetings of the directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, transaction, arrangement or interest; and
 - 13.2.5 no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 13.3 For the purposes of this article:
- 13.3.1 a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any shareholder or group undertaking of a shareholder or any body corporate in which any shareholder or group undertaking is interested;
 - 13.3.2 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - 13.3.3 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 13.4 The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- 13.4.1 any matter which would otherwise result in a director infringing 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 and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
 - 13.4.2 a director to accept or continue in any office, employment or position in addition to his office as a director of the company and, without prejudice to the generality of article 13.3.1, may authorise the manner in which a 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:
- 13.4.3 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
 - 13.4.4 the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 13.5 If a matter, office, employment or position has been authorised by the directors in accordance with article 13.4 or is of the nature referred to in article 13.1 or has been approved by the shareholders pursuant to a shareholders' resolution 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):
- 13.5.1 the director 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 such matter, or that office, employment or position;
 - 13.5.2 the director 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; and
 - 13.5.3 a director 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.
- 13.6 A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
- 13.7 Subject to article 13.8, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 13.8 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

14. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the directors, whether taken by a meeting of all the directors, by a committee of directors or by written resolution of the directors.

15. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the 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.

16. APPOINTMENT AND REMOVAL OF DIRECTORS

16.1 The A Shareholder shall have the exclusive right to appoint, remove and replace the A Director. The B Shareholder shall have the exclusive right to appoint, remove and replace the B Director. The C Shareholder shall have the exclusive right to appoint, remove and replace the C Director. The A Shareholder shall have the exclusive right to appoint, remove and replace the chairman.

16.2 Any appointment or removal of a director shall be decided upon by the A Shareholder or, as the case may be, the B Shareholder or, as the case may be, the C Shareholder by either:

16.2.1 a written direction signed by the A Shareholder, in the case of the A Director, or the B Shareholder, in the case of the B Director, or the C Shareholder, in the case of the C Director, in each case holding all or (where there is more than one A Shareholder, B Shareholder or C Shareholder as appropriate) a majority in nominal value of the issued shares of the class concerned; or

16.2.2 by an ordinary resolution passed at a separate meeting of the shareholders of the class concerned duly convened and held in accordance with the provisions of these articles, provided that any such meeting may be convened by any holder of shares of the class concerned.

16.3 Any appointment or removal of a director by the shareholders shall take effect upon delivery of the direction or a written copy of the resolution to a meeting of the directors or to the secretary (if any).

17. TERMINATION OF DIRECTOR'S APPOINTMENT

17.1 A person ceases to be a director as soon as:

17.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

17.1.2 a bankruptcy order is made against that person;

17.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

17.1.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

17.1.5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

- 17.1.6 he shall for more than six consecutive months (unless he shall have appointed an alternate director who has not been similarly absent during such period) have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated;
- 17.1.7 that person is removed as a director in accordance with article 16.2; and
- 17.1.8 in the case of the A Director, there are no longer any A Shareholders or, in the case of the B Director, there are no longer any B Shareholders or, in the case of the C Director, there are no longer any C Shareholders.

18. DIRECTORS' REMUNERATION

- 18.1 Directors may undertake any services for the company that the directors decide.
- 18.2 Directors are entitled to such remuneration as the directors determine:
 - 18.2.1 for their services to the company as directors; and
 - 18.2.2 for any other service which they undertake for the company.
- 18.3 Subject to the articles, a director's remuneration may:
 - 18.3.1 take any form; and
 - 18.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits or by insurance or otherwise, for any director or former director who holds or has held any office or employment with the company, predecessor in business of the company or with any undertaking which is or has been a group undertaking in relation to the company and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.
- 18.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 18.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the Subsidiaries or of any other body corporate in which the company is interested.

19. DIRECTORS' EXPENSES

- 19.1 The company may pay any reasonable expenses which the directors (including alternate directors and the secretary (if any), properly incur in connection with their attendance at:
 - 19.1.1 meetings of directors or committees of directors;
 - 19.1.2 general meetings; or
 - 19.1.3 separate meetings of the holders of any class of shares or of debentures of the company,
 or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

20. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 20.1 Any director may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- 20.1.1 exercise that director's powers; and
- 20.1.2 carry out that director's responsibilities,
in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 20.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- 20.3 The notice must:
 - 20.3.1 identify the proposed alternate; and
 - 20.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 21. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**
- 21.1 An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which his appointor is a member, or directors' written resolution, as the alternate's appointor.
- 21.2 Except as the articles specify otherwise, alternate directors:
 - 21.2.1 are deemed for all purposes to be directors;
 - 21.2.2 are liable for their own acts and omissions;
 - 21.2.3 are subject to the same restrictions as their appointors; and
 - 21.2.4 are not deemed to be agents of or for their appointors.
- 21.3 A person who is an alternate director but not a director:
 - 21.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - 21.3.2 may sign or otherwise indicate his agreement in writing to a written resolution (but only if it is not signed or to be signed or otherwise agreed to in writing by that person's appointor).

No alternate may be counted as more than one director for such purposes.
- 21.4 A director who is also an alternate director has an additional vote on behalf of each appointor who is:
 - 21.4.1 not participating in a directors' meeting; and
 - 21.4.2 would have been entitled to vote if they were participating in it;

but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 21.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

22. TERMINATION OF ALTERNATE DIRECTORSHIP

- 22.1** An alternate director's appointment as an alternate terminates:
- 22.1.1** when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - 22.1.2** on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - 22.1.3** on the death of the alternate's appointor; or
 - 22.1.4** when the alternate's appointor's appointment as a director terminates.

PART 3

SHARES

23. ALL SHARES TO BE FULLY PAID UP

- 23.1** No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 23.2** This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

24. SHARE CAPITAL

- 24.1** The Company may issue A Shares, B Shares and C Shares.
- 24.2** The A Shares, B Shares and C Shares shall, if issued, each constitute a separate class of Shares and shall, except where otherwise provided herein, confer upon the holders thereof the same rights.
- 24.3** Subject to the Act and without prejudice to any rights attached to existing Shares of any class, any Share may be issued with such rights or restrictions as the Company may direct by ordinary resolution (or, if the Company has not so determined, as the Directors may determine).
- 24.4** Subject to the Act, these Articles, any Relevant Agreement and any resolution by the Company in general meeting to the contrary, any unissued Shares shall be at the disposal of the Board which may allot, grant options over, or otherwise dispose of them to such persons and such terms and conditions and at such times as the Board determines but so that no Share shall be issued at a discount except in accordance with the Act.
- 24.5** The Company may issue fractions of Shares of any class and any such fractional Shares shall rank *pari passu* in all respects with the other Shares of the same class issued by the Company.
- 24.6** The provisions of Sections 561 and 562 of the Act do not apply to the Company.
- 24.7** The Company shall not be obliged to enter the name of more than four joint holders of a Share in the Register.
- 24.8** Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any Share except an absolute right to the entirety of that Share in the holder.
- 24.9** The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash.

- 24.10 The rights and restrictions attaching to the respective classes of Shares shall be as set out in Article 25.

25. INCOME, CAPITAL AND VOTING

Income

- 25.1 Subject to there being Income Profits available for distribution, any Income Profits shall be distributed and applied in accordance with Articles 37 to 42 and in the following manner and order of priority:

25.1.1 first, from the relevant Deferred Pot, to A Shareholders, B Shareholders or C Shareholders who hold shares in respect of which notifications have previously been made to the Company pursuant to Article 42, the Deferred Amounts applicable to the shares held by each such shareholder (but only to the extent that such shareholder has not deferred their entitlement to any or all of such Deferred Amount pursuant to Article 42), and where Income Profits are insufficient to meet all such Deferred Amounts, payments shall be made pro rata to the Deferred Amounts applicable to the respective shares; and

25.1.2 second, from the Ordinary Pot to the A Shareholders, B Shareholders and C Shareholders pro rata to the number of shares held by each Shareholder and there is no requirement for the Company to pay dividends on each class of share rateably. For the avoidance of doubt, the existence of any Deferred Pot will not affect the distribution of Income Profits from the Ordinary Pot.

- 25.2 For the avoidance of doubt, any amount of Income Profits that shareholders have elected to defer pursuant to Article 42 shall not be distributed in accordance with Article 25.1 and shall instead be added to the relevant Deferred Pot.

Capital

- 25.3 In the event of a reduction or return of capital of the Company, or a buy back of shares by the Company, after payment of the costs, charges and expenses of such reduction, return or buy back, any further sums which the Company may determine to pay to shareholders in respect of such event shall be distributed:

25.3.1 first, the amount actually paid up or credited as paid up (including any premium paid) on the shares by each shareholder shall be distributed to the relevant shareholder;

25.3.2 second, an amount equal to the relevant Deferred Pot shall be distributed to the relevant shareholder; and

25.3.3 third, the remainder of the Company's assets will be distributed pro rata between the shareholders according to the amount paid up or credited as paid up (including any premium paid) on the shares (as if the same were a single class of shares).

Winding up

- 25.4 In the event of a winding up of the Company, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses which the Company incurred in connection with such winding up are to be distributed as follows:

25.4.1 first, the amount actually paid up or credited as paid up (including any premium paid) on the shares by each shareholder shall be distributed to the relevant shareholder;

25.4.2 second, an amount equal to the relevant Deferred Pot shall be distributed to the relevant shareholder; and

- 25.4.3 third, the remainder of the Company's assets will be distributed pro rata between the shareholders according to the amount paid up or credited as paid up (including any premium paid) on the shares (as if the same were a single class of shares).

Realisation

- 25.5 In the event of a Realisation, the parties to the Realisation will take such steps as are necessary to ensure that the proceeds of the Realisation are to be distributed as follows:
- 25.5.1 first, an amount equal to the amount actually paid up or credited as paid up (including any premium paid) on the shares by each shareholder shall arise to the relevant shareholder;
- 25.5.2 second, an amount equal to the relevant Deferred Pot shall arise to the relevant shareholder;
- 25.5.3 third, an amount equal to the remainder of the Company's assets will arise to the shareholders pro rata between the shareholders according to the amount paid up or credited as paid up (including any premium paid) on the shares (as if the same were a single class of shares).

Voting

- 25.6 As regards voting in general meetings each holder of A Shares, B Shares and C Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company and shall be entitled to one vote for each Ordinary Share held; and
- 25.7 No general meeting shall be quorate unless there is or are present thereat, in person or by proxy or by corporate representative, an A Shareholder and at least one B Shareholder or one C Shareholder. A quorum must be present throughout the whole meeting.

26. RESERVED MATTERS

- 26.1 Notwithstanding any other provision of these articles, none of the following shall occur in relation to the company (and the shareholders agree that they shall exercise their rights as shareholders to procure that none of the following shall occur in relation to any Subsidiary), without the approval of the A Shareholder, the B Shareholder and the C Shareholder (either at a general meeting duly convened and held in accordance with the Articles or by written resolution in accordance with the 2006 Act):
- 26.1.1 the issue of any shares (including by way of bonus, rights or otherwise) or the grant of any option or right to acquire or call for the issue of the same whether by conversion, subscription or otherwise.
- 26.2 Notwithstanding any other provision of these articles, none of the following shall occur in relation to the company (and the shareholders agree that they shall exercise their rights as shareholders to procure that none of the following shall occur in relation to any Subsidiary), without the approval of the A Shareholder and one or both of the B Shareholder or C Shareholder (either at a general meeting duly convened and held in accordance with the Articles or by written resolution in accordance with the 2006 Act):
- 26.2.1 any alteration to the articles of association or any act, matter or omission in breach of, or contrary to, the provisions of the articles of association;
- 26.2.2 any consolidation or re-denomination of any shares into larger nominal amounts or any sub-division of the share capital into smaller nominal amounts;
- 26.2.3 the redemption or purchase of any share or the reduction of the share capital, or any uncalled or unpaid liability in respect thereof, capital redemption reserve or share premium account or the passing of any resolution authorising any of the foregoing;

- 26.2.4 any arrangement whereby the directors shall cease to determine general policy, the scope of activity and operation, or cease to determine all matters involving major or unusual decisions material to the business, or otherwise whereby the control of management shall pass from the directors thereof to any third party or body;
- 26.2.5 the paying up of any share capital or debenture or debenture stock by way of capitalisation or application of any profits or reserves (including share premium account and capital redemption reserve);
- 26.2.6 any proposal for winding-up or liquidation; and
- 26.2.7 the proposal of any compromise or arrangement within the meaning of section 895 of the Companies Act 2006 or any arrangement pursuant to which the Company or any Subsidiary is to make a distribution of the kind described in section 1075 of the Corporation Tax Act 2010.

27. VARIATION OF CLASS RIGHTS

- 27.1 Subject to the Acts, all or any of the special rights or privileges for the time being attached to any share or class of shares in the capital of the company (notwithstanding that the company may be or be about to be in liquidation) may only be varied or abrogated with, either:
 - 27.1.1 the prior consent in writing of the holders of not less than three-quarters of the issued shares of the class; or
 - 27.1.2 the sanction of a special resolution passed at a separate meeting of the holders of shares of the class duly convened and held as provided in these articles (but not otherwise).
- 27.2 To every such separate meeting the provisions of these articles with respect to notice of and proceedings at general meetings shall mutatis mutandis apply, but so that the requisite quorum shall be one person, present in person, by proxy or by corporate representative, holding or representing not less than two-thirds of the issued shares of the class (and so that if at any meeting of such holders adjourned pursuant to article 48 a quorum as above defined is not present those shareholders who are present shall be a quorum) and that any holder of shares of the appropriate class, present in person, by proxy or by corporate representative and entitled to vote, may demand a poll.

28. PRE-EMPTION RIGHTS ON ISSUE

- 28.1 Sections 561 and 562 of the Companies Act 2006, in relation to all allotments by the company of equity securities, are hereby excluded.
- 28.2 Subject to the provisions of these articles, no share is to be issued whether for cash or otherwise unless it has been offered to the shareholders, at the same price per share and on the same terms as to payment and otherwise, in proportion, as nearly as may be, to their holdings of shares.
- 28.3 The offer referred to in article 28.2 shall be made by notice specifying the number of shares offered, the proportionate entitlement of the relevant shareholder and the price per share and setting a date (not less than 14 days after the date of the notice) on which the offer, if not accepted, will be deemed to be declined (the "**First Offer**"). After such date the directors shall by notice offer the shares which have been declined or are deemed to have been declined (if any) to the shareholders who have by such date accepted all the shares offered to them (the "**Second Offer**"). Such further offer shall be on the same terms as the First Offer and shall invite each of such shareholders to state in writing by a date not less

than 14 days but not more than 21 days after the notice of the Second Offer whether he is willing to take any, and if so what maximum number, of the shares so offered.

- 28.4 As soon as is reasonably practicable after the date provided by the notice or notices given pursuant to article 28.3 the directors shall allot the shares so offered to or amongst the shareholders who have notified their willingness to take all or any of such shares in accordance with the terms of the relevant offer. Where no Second Offer is made the relevant date shall be that made in the First Offer. Where a Second Offer is made the relevant date shall be that made in the Second Offer. No shareholder shall be obliged to take more than the maximum number of shares he has indicated his willingness to take.
- 28.5 The directors shall make such arrangements as they shall think fit concerning entitlements to fractions, overseas shareholders and shareholders unable by law or regulation to receive or accept any offer pursuant to this article 28.
- 28.6 No shares may be allotted or issued to any person who is not immediately prior to such allotment or issue a shareholder.
- 28.7 No shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to allotment of a share may direct that such share may be allotted or issued to any other person.
- 28.8 Any share issued pursuant to article 28.4 to a shareholder by reference to his holding of shares shall on issue be designated a share of the same class as the holding by reference to which such share is issued.
- 28.9 With the written approval of all the shareholders, any of the restrictions or other provisions of this article 28 may be waived or varied by the directors at a meeting of the Board in relation to any proposed issue of shares.

29. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 29.1 The company may pay any person a commission in consideration for that person:
- 29.1.1 subscribing, or agreeing to subscribe, for shares; or
 - 29.1.2 procuring, or agreeing to procure, subscriptions for shares.
- 29.2 Any such commission may be paid:
- 29.2.1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other; and
 - 29.2.2 in respect of a conditional or an absolute subscription

30. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

31. SHARE CERTIFICATES

- 31.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 31.2 Every certificate must specify:
- 31.2.1 in respect of how many shares, of what class, it is issued;

- 31.2.2 the nominal value of those shares;
- 31.2.3 that the shares are fully paid; and
- 31.2.4 any distinguishing numbers assigned to them.
- 31.3 No certificate may be issued in respect of shares of more than one class.
- 31.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 31.5 Certificates must:
 - 31.5.1 have affixed to them the company's common seal; or
 - 31.5.2 be otherwise executed in accordance with the Companies Acts.

32. REPLACEMENT SHARE CERTIFICATES

- 32.1 If a certificate issued in respect of a shareholder's shares is:
 - 32.1.1 damaged or defaced; or
 - 32.1.2 said to be lost, stolen or destroyed,
 that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 32.2 A shareholder exercising the right to be issued with such a replacement certificate:
 - 32.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 32.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - 32.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

33. GENERAL PROVISIONS IN RELATION TO SHARE TRANSFERS

- 33.1 The directors may only refuse to register the transfer of a share if:
 - 33.1.1 the share is not fully paid;
 - 33.1.2 the transfer is not lodged, duly stamped, at the company's registered office or such other place as the directors have appointed;
 - 33.1.3 the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - 33.1.4 the transfer is in favour of more than four transferees; or
 - 33.1.5 they have substantial reasons for believing that the transfer has not been carried out in accordance with the provisions of these articles and the terms of any Relevant Agreement, or that the transfer involves or would involve fraud or other criminal activity on the part of any person.
- 33.2 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 send to the transferee notice of the refusal, and (unless they have substantial reasons for believing that the transfer involves or would involve fraud or other criminal activity on the part of any person) the relevant instrument of transfer.

- 33.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 33.4 The company may retain any instrument of transfer which is registered.
- 33.5 Whenever a share is transferred to a shareholder holding only shares of another class of shares the transferred share shall upon registration of the transfer be converted into and re-designated as a share of such other class. Any share certificate issued to the transferee shall take account of such conversion and re-designation.
- 33.6 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 33.7 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

34. TRANSMISSION OF SHARES

- 34.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 34.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - 34.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 34.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 34.3 But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

35. EXERCISE OF TRANSMITTEES' RIGHTS

- 35.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 35.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 35.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

36. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

PART 4

DIVIDENDS AND OTHER DISTRIBUTIONS

37. PROCEDURE FOR DECLARING DIVIDENDS

- 37.1 Subject to the articles, the company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 37.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 37.3 In the event that the company intends to declare a dividend in accordance with these articles, the Board shall give each shareholder notice in writing of the amount of such dividend and the date on which such dividend is to be declared at least 15 Business Days before the date on which such dividend is to be declared. Such notice shall make reference to the relevant shareholder's right to waive or defer their entitlement to such dividend in accordance with Article 42.
- 37.4 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 37.5 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 37.6 If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 37.7 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 37.8 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

38. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 38.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- 38.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 38.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 38.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - 38.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 38.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- 38.2.1 the holder of the share; or

38.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

38.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

39. NO INTEREST ON DISTRIBUTIONS

39.1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

39.1.1 the terms on which the share was issued; or

39.1.2 the provisions of another agreement between the holder of that share and the company.

40. UNCLAIMED DISTRIBUTIONS

40.1 All dividends or other sums which are:

40.1.1 payable in respect of shares; and

40.1.2 unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

40.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

40.3 If:

40.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

40.3.2 the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum (unless the directors decide otherwise) and it ceases to remain owing by the company and the company shall not be obliged to account to, or be liable in any respect to, the recipient or person who would have been entitled to the amount.

41. NON-CASH DISTRIBUTIONS

41.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

41.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

41.2.1 fixing the value of any assets;

41.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

41.2.3 vesting any assets in trustees.

42. WAIVER OF DISTRIBUTIONS AND REINVESTMENT BY THE COMPANY

42.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect within 5 Business Days of any notice given under Article 37.3, but if:

42.1.1 the share has more than one holder; or

42.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

42.2 A notice given to the company pursuant to Article 42.1 may be a standing notice.

42.3 If a shareholder has previously made a notification to the Company pursuant to this Article 42 to defer amounts which would have otherwise been paid on such shares as dividends or other distributions ("**Deferred Amounts**"), the Deferred Amounts applicable to holders of the A Shares will be held in the A Deferred Pot, the Deferred Amounts applicable to holders of the B Shares will be held in the B Deferred Pot and the Deferred Amounts applicable to holders of the C Shares will be held in the C Deferred Pot.

42.4 The Directors may at the instruction of the relevant shareholder commit the Company to invest an amount equal to the available cash in the relevant Deferred Pot, which may, without limitation, include an investment in an investment trust, investment company or other entity managed by the Company, with any proceeds from any such investment (including any distributions or dividends received in respect of the investments or any increase in its value) accruing for the benefit of the relevant Deferred Pot.

43. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

43.1 The directors may, if they are so authorised by an ordinary resolution:

43.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the company's reserves, or funds including the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and

43.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

43.2 Capitalised sums must be applied:

43.2.1 on behalf of the persons entitled; and

43.2.2 in the same proportions as a dividend would have been distributed to them.

43.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

43.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

43.5 Subject to the articles the directors may:

- 43.5.1 apply capitalised sums in accordance with articles 43.3 and 43.4 partly in one way and partly in another;
- 43.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of *fractional certificates or the making of cash payments*); and
- 43.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 5

DECISION-MAKING BY SHAREHOLDERS

44. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 44.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 44.2 A person is able to exercise the right to vote at a general meeting when:
 - 44.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 44.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 44.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 44.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 44.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

45. QUORUM FOR GENERAL MEETINGS

- 45.1 No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 45.2 Subject to article 45.3 and the provisions of any Relevant Agreement, two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a *shareholder or a duly authorised representative of a corporation, shall be a quorum* provided that at least one such person is an A Shareholder, one such person is a B Shareholder and one such person is a C Shareholder (or, in either case, a proxy or representative of such shareholder).
- 45.3 If all of the A Shareholders miss a general meeting and the continuation of such adjourned meeting or all of the B Shareholders miss a general meeting and the continuation of such *adjourned meeting or all of the C Shareholders miss a general meeting and the* continuation of such adjourned meeting, in each case without appointing a proxy or a duly authorised representative, the quorum at the next general meeting shall be:

- 45.3.1 in the first case, one B Shareholder and one C Shareholder entitled to vote upon the business to be transacted, or a proxy for such a shareholder or a duly authorised representative of such a shareholder;
- 45.3.2 in the second case, one A Shareholder and one C Shareholder entitled to vote upon the business to be transacted, or a proxy for such a shareholder or a duly authorised representative of such a shareholder; and
- 45.3.3 in the third case, one A Shareholder and one B Shareholder entitled to vote upon the business to be transacted, or a proxy for such a shareholder or a duly authorised representative of such a shareholder

46. CHAIRING GENERAL MEETINGS

- 46.1 The chairman of the board of directors shall chair general meetings.
- 46.2 If the chairman of the board of directors is not present at any general meeting the directors present, or (if no directors are present), the meeting shall be entitled to appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 46.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

47. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 47.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 47.2 The chairman of the meeting may permit other persons who are not:
 - 47.2.1 shareholders of the company; or
 - 47.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,
 to attend and speak at a general meeting.

48. ADJOURNMENT

- 48.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 48.2 Any such meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If at the continuation of such an adjourned meeting a quorum is not present within half an hour of the time at which the meeting was due to start, the chairman of the meeting must dissolve the meeting.
- 48.3 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - 48.3.1 the meeting consents to an adjournment; or
 - 48.3.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 48.4 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 48.5 *When adjourning a general meeting, the chairman of the meeting must:*
- 48.5.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - 48.5.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 48.6 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- 48.6.1 to the same persons to whom notice of the company's general meetings is required to be given; and
 - 48.6.2 containing the same information which such notice is required to contain.
- 48.7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
49. **VOTING AT GENERAL MEETINGS AND ON WRITTEN RESOLUTIONS**
- 49.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- 49.2 Subject to any special rights, privileges or restrictions attached to any shares:
- 49.2.1 on a vote at a general meeting on a show of hands, every shareholder who is present in person (including, in the case of a corporation, by representative) or by proxy shall have one vote;
 - 49.2.2 on a vote at a general meeting on a poll, every shareholder who is present in person (including, in the case of a corporation, by representative) or by proxy shall have one vote for every share in respect of which he is the holder or in respect of which his appointment as proxy has been made; and
 - 49.2.3 on a vote on a written resolution, every shareholder shall have one vote for every share of which he is the holder.
50. **ERRORS AND DISPUTES**
- 50.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 50.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.
51. **POLL VOTES**
- 51.1 A poll on a resolution may be demanded:
- 51.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 51.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 51.2 A poll may be demanded by:
- 51.2.1 the chairman of the meeting; or

- 51.2.2 any shareholder present in person, by proxy or by corporate representative and entitled to vote.
- 51.3 A demand for a poll may be withdrawn if:
 - 51.3.1 the poll has not yet been taken; and
 - 51.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 51.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

52. CONTENT OF PROXY NOTICES

- 52.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
 - 52.1.1 states the name and address of the shareholder appointing the proxy;
 - 52.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 52.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 52.1.4 is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 52.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 52.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 52.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - 52.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 52.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

53. DELIVERY OF PROXY NOTICES

- 53.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 53.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 53.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 53.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

54. AMENDMENTS TO RESOLUTIONS

- 54.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 54.1.1 notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 54.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 54.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 54.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 54.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 54.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

55. CLASS MEETINGS

Except as otherwise provided by these articles, and except where there is only one holder of shares of a class, the provisions of these articles relating to general meetings shall apply, with necessary modifications, to any meeting of the holders of shares of a class held otherwise than in connection with the variation or abrogation of the rights attached to shares of that class.

PART 6

ADMINISTRATIVE ARRANGEMENTS

56. MEANS OF COMMUNICATION TO BE USED

- 56.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 56.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 56.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

57. WHEN NOTICE OR OTHER COMMUNICATION DEEMED TO HAVE BEEN RECEIVED

- 57.1 Any notice, document or information sent or supplied by the company to the shareholders or any of them:

- 57.1.1 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, and proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- 57.1.2 by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left;
- 57.1.3 by electronic means, shall be deemed to have been received on the day on which it was sent, and proof that a notice, document or information in electronic form was addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the company shall be conclusive evidence that the notice, document or information was sent.

58. COMPANY SEALS

- 58.1 Any common seal may only be used by the authority of the directors.
- 58.2 The directors may decide by what means and in what form any common seal is to be used.
- 58.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 58.4 For the purposes of this article, an authorised person is:
 - 58.4.1 any director of the company;
 - 58.4.2 the secretary (if any); or
 - 58.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

59. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of the Subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that Subsidiary.

60. DIRECTORS' INDEMNITY

- 60.1 Subject to Article 60.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:
 - 60.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
 - 60.1.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and

- 60.1.3 any other liability incurred by that director as an officer of the company or an associated company, including by funding any expenditure incurred or to be incurred by him in connection with any liability referred to in this article 60.1.
- 60.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 60.3 In this article:
 - 60.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 60.3.2 a "relevant director" means any director or former director of the company or an associated company.
- 61. **INSURANCE**
- 61.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- 61.2 In this article:
 - 61.2.1 a "relevant director" means any director or former director of the company or an associated company;
 - 61.2.2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and
 - 61.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.