

Minutes

Meeting: **Lion Nominees Limited**. Registered no: 02091464. Registered office: 10 Crown Place, London EC2A 4FT ("**Lion**" and/or the "**Company**")

Date/Time: 24 May 2022

Location: Cisco Webex audio/video conference

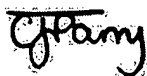
Present: Catherine Parry (CP) Director (Chair)
 Liz George (LG) Director
 Stewart Lancaster (SL) Director

In attendance: Jessica Lewis (JL) Company Secretary and Legal Associate
 Daniella Soosay (DS) Senior Company Secretarial Assistant (Minutes)

Apologies: Helen Aldridge (HA) Director

Item:	Subject:	ACTION:
1	Preliminaries	
1.1	The Chair reported that due notice of the Meeting had been given to all directors of the Company and that the Meeting was quorate in accordance with the Company's articles of association (the " Articles ").	
1.2	There being no apologies, the Chair declared the Meeting duly convened and open.	
2	Business of the Meeting	
2.1	The purpose of the Meeting was to review and, if thought appropriate, replace the Company's existing Articles with a revised set of Articles of Association (the " Proposed Articles ") under the Companies Act 2006, as well as removing the existing Memorandum of Association.	
3	Declarations of Interest	
3.1	It was noted that any circumstance where the directors' interests may conflict with those of the Company had been duly authorised. Each of the directors present declared the nature and extent of their interests (or noted previous declarations of interest), in the matters to be discussed as required by Sections 177 and 182 of the Companies Act 2006 (as amended) and in accordance with the Articles.	
3.2	There were no declarations of interest resulting in a director at the Meeting being disqualified from voting at the Meeting or forming part of the quorum.	
4	Articles of Association	
4.1	JL explained that it is proposed that the Company replaces its Articles (" Existing Articles ") through the adoption of new, modernised Companies Act 2006 (" CA06 ") Articles of Association, consistent with the standardised model articles already adopted by other subsidiary companies across Close Brothers Asset Management (" CBAM ") division, and the wider Close Brothers Group (the " Group ") (the " New Articles ").	
4.2	JL explained that, should they be adopted, the New Articles would introduce consistency, greater flexibility, protection and provisions which reflect current industry	

	best practice. JL also stated that it is proposed that the Company's objects clause and the authorised share capital provisions be removed, as these are no longer necessary under CA06.	
4.3	<p>Accordingly, JL advised that it is therefore proposed that:</p> <p>(A) the Existing Articles be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 Companies Act 2006, are to be treated with effect from 1 October 2009 as provisions of the Existing Articles;</p> <p>(B) the New Articles be adopted in substitution for, and to the exclusion of, the Existing Articles; and</p> <p>(C) while the Company has only one class of shares, the directors be authorised to use the powers given to them by section 550 of CA06 to allot shares of that class without the need for further authorisation under the articles of association or by a resolution of the member.</p>	JL
4.4	JL noted that in order to effect the matters set out in (A) to (C) above it would be necessary for the Company's sole shareholder, Close Asset Management Limited (" CAM "), to pass special resolutions in respect of (A) and (B) and an ordinary resolution in respect of (C). However, JL advised that it was proposed that these matters be dealt with collectively as one special resolution of the member.	
4.5	A draft written resolution of the Company, to be signed by CAM as the sole member (the " Written Resolution "), was produced to the Meeting.	
4.6	<p>After due and careful consideration, IT WAS RESOLVED THAT:</p> <p>(A) The adoption of the New Articles was in the best interests of the Company and was likely to promote the success of the Company for the benefit of its members as whole;</p> <p>(B) The New Articles and accompanying draft Written Resolution be circulated to CAM with immediate effect for consideration and, if thought fit, approval; and</p> <p>(C) The Company Secretary, be and hereby is authorised to take all such actions and to finalise, agree, execute, deliver, exchange and sign on behalf of the Company, any forms or documents that Companies House or any other third party may require in connection with the Written Resolution and adoption of the Proposed Articles.</p>	JL
4.7	The Meeting was briefly adjourned so that CAM might consider the Written Resolution.	
4.8	Following a brief adjournment, the Meeting reconvened (the same persons being present as before). JL, in her position as Company Secretary for CAM, informed the Board that CAM had duly passed the Written Resolution and presented a copy of the signed Written Resolution to the Board.	
5	AOB	
5.1	There being no further business, the Meeting was closed.	



Chair