

Alfred

Company No. 02700769

The Companies Act 2006
Private Company Limited by shares

WEDNESDAY



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COMPANIES HOUSE

ARTICLES OF ASSOCIATION

of

PANMURE GORDON & CO. LIMITED

Incorporated on 26 March 1992

(adopted by special resolution passed on 19 July 2017)

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**PANMURE GORDON & CO. LIMITED (the
Company)**

Incorporated on 26 March 1992

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1 Default articles not to apply

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

2 Defined terms

In these articles, unless the context requires otherwise:

Affiliate means in relation to any person, an undertaking which is a subsidiary undertaking of such person or a parent undertaking of such person or a subsidiary undertaking of such parent undertaking or any funds managed by any such person

articles means these 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

board the board of directors of the Company from time to time

Business Day means any day on which banks are ordinarily open for the transaction of normal banking business in each of London, Doha and New York (excluding Fridays, Saturdays and Sundays)

chairman has the meaning given in article 13

chairman of the meeting has the meaning given in article 34

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

Company Communication Provisions means the Company communication provisions in the CA 2006 (being the provisions at sections 1144 to 1148 and Schedules 4 and 5)

director means a director of the Company, and includes any person occupying the position of director, by whatever name called

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

FCA means the Financial Conduct Authority of the United Kingdom

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 means the Company and each of its subsidiary undertakings from time to time

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

instrument means a document in hard copy form

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 11

proxy notice has the meaning given in article 39

Regulatory Clearance means any application, consent or approval which is required in order to approve any transaction involving a direct or indirect change of ownership in the share capital of the Company or any other member of the Group (including but not limited to any consent or approval of the FCA required in respect of such transaction)

Relevant Appointor means any person having the right to appoint a director of the Company pursuant to the terms of any Shareholder Agreement

Shareholder means Ellsworthy Limited, a company incorporated in England and Wales under company number. 10593768

Shareholders' Agreement means any agreement entered into from time to time between shareholders of the Shareholder in relation to the management and operation of the Shareholder and certain of its subsidiaries

shares means shares in the Company

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

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

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.

3 Liability of members

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

4 Directors' general authority

Subject to these articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

5 Shareholder's reserve power

5.1 The Shareholder may, by special resolution, direct the directors to take, or refrain from taking, specified action.

5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6 Directors may delegate

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

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

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

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

7 Committees

7.1 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 these articles which govern the taking of decisions by directors.

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

8 Directors to take decisions collectively

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with articles 8 and 9 of these articles.
- 8.2 At meetings of the directors each director shall have one vote (except in each case where any director is precluded from voting on any matter by law or by the terms of any Shareholders' Agreement).

9 Unanimous decisions

- 9.1 A decision of the directors is taken in accordance with this article 9 when all eligible directors indicate by any means that they share a common view on a matter.
- 9.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing. 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.
- 9.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum had the matter been proposed as a resolution at a directors' meeting.

10 Calling a directors' meeting

- 10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice.
- 10.2 Notice of any directors' meeting must indicate:
- (a) its proposed date and time;
 - (b) where it is to take place; and
 - (c) 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.
- 10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.4 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 7 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.

11 Participation in directors' meetings

- 11.1 Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with these articles, and

- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 12 Quorum for directors' meetings**
- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for directors' meetings shall be two.
- 12.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the Shareholder to appoint further directors.
- 12.4 If within one hour from the time appointed for a board meeting or during the course of a board meeting a quorum is not present, the meeting shall be adjourned to a time which is not less than two Business Days after the adjourned meeting. Each director not present at the meeting shall be notified in writing by the Relevant Appointor of the date, time and place of the adjourned meeting. If within an hour (unless otherwise agreed in advance by the shareholders) from the time appointed for a meeting which has been reconvened from a previously adjourned non-quorate meeting a quorum (as stipulated above) is not present as a result of the absence of the same Relevant Appointor (acting through its representative(s)) who was absent from such previously adjourned meeting (the **Absent Appointor**), such meeting shall be permitted to transact such business as may be set out in the notice of such meeting as if the quorum did not include any representative of the Absent Appointor.
- 12.5 Provided that a director has disclosed any interest he may have in accordance with the CA 2006, a director may vote at a meeting of directors or of a committee of directors on a resolution or participate in any unanimous decision concerning any matter in which he is interested, and (whether or not he votes or participates) he may be counted in the quorum when that resolution or matter is considered.
- 13 Chairing of directors' meetings**
- 13.1 The Shareholder may appoint a director to chair meetings of the directors.
- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 The Shareholder may terminate the chairman's appointment at any time.
- 14 Casting vote**
- 14.1 If the numbers of votes for and against a proposal are equal, none of the directors shall have a casting vote.

15 Conflicts of interest

15.1 For the purposes of section 175 of the CA 2006, the directors shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these articles which would, or might, if not so authorised, constitute or give rise to a situation in which a director (**Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (**Conflict Situation**). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

15.2 Where directors give a Conflict Authorisation:

- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);
- (b) the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

15.3 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to article 15.1) provision that:

- (a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter; and/or
- (c) the Relevant Director may be excluded from the receipt of or access to documents and information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under article 15.1) as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

15.4 Subject to article 15.5 but without prejudice to article 15.1 to article 15.3, authorisation is given by the Shareholder for the time being on the terms of these articles to each director in respect of any Conflict Situation that exists as at the date of adoption of these articles or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or

otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this article 15.4 so that the director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to):
 - (i) absent himself from the discussions of, and/or the making of decisions relating to the Conflict Situation concerned;
 - (ii) make arrangements not to receive documents and information relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

15.5 A Group Conflict Authorisation given or deemed given under article 15.4 may be revoked, varied or reduced in its scope or effect by special resolution.

15.6 For the purposes of any meeting (or part of a meeting) held or decision taken pursuant to this article 15 to authorise a Conflict Situation, if there is only one eligible director in office other than the Relevant Director, the quorum for such meeting (or part of meeting) shall be one eligible director. Article 11.2 shall be modified accordingly.

15.7 In this article 15 **Relevant Group** comprises:

- (a) the Company;
- (b) each (if any) body corporate which is for the time being a wholly owned subsidiary of the Company;
- (c) the Shareholder;
- (d) each shareholder of the Shareholder and each Affiliate of any such shareholder.

15.8 Subject to article 15.9, 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.

15.9 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.

16 Directors permitted to retain benefits

16.1 A director is not required, by reason of being a director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

- (a) a Conflict Situation which has been authorised by the directors pursuant to article 15, or by the Shareholder (subject to any terms, limits or conditions attaching to such authorisation);
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and
- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

16.2 The Company will not treat the receipt by the director of any profit, remuneration or other benefit referred to in article 16.1 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

17 Methods of appointing directors

17.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director in accordance with the terms of any Shareholders' Agreement.

18 Termination of director's appointment

A person ceases to be a director as soon as:

- (a) 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;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) 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 3 months;
- (e) notification is received by the Company from the Relevant Appointor appointing a particular director that such director is removed from office, with effect from the time stated in such notification;

- (f) notification is received by the Company from the director that the director is resigning as a director from office, and such resignation has taken effect in accordance with its terms; and
- (g) any shareholder that has appointed that person in accordance with article 17.1 ceases to have the right to make such appointment.

19 Directors' expenses

- 19.1 Each director shall be entitled to have such reasonable expenses as are incurred in the performance of his duties reimbursed by the Company.
- 19.2 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 Company's subsidiaries or of any other body corporate in which the Company is interested.

20 Alternate directors

- 20.1 Any director may, by giving notice in writing to the board, appoint another director to be his alternate and may, in the same way, remove an alternate so appointed by him. An alternate shall be entitled to receive notice of all board meetings and attend and vote as such at any meeting at which the director appointing him is not present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A director who is also an alternate shall be entitled, in the absence of his appointor:
 - (a) to a separate vote on behalf of his appointor in addition to his own vote; and
 - (b) to be counted as part of the quorum of the board on his own account and in respect of the director for whom he is the alternate.

21 Acts of directors

Subject to the provisions of CA 2006, all acts done by a meeting of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

22 Powers to issue different classes of share

- 22.1 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined with the agreement of the Shareholder.
- 22.2 The company may issue shares which are to be redeemed, or are 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 shares with the prior approval of the Shareholder.

23 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 these 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.

24 Share transfers - procedure

24.1 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:

- (a) the transferor; and
- (b) (if any of the shares is not fully paid) the transferee.

24.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

24.3 The company may retain any instrument of transfer which is registered.

24.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

25 Share Capital

By virtue of section 567(1) of the CA 2006, the provisions of sections 561 and 562 of the CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the CA 2006) made by the Company.

26 Lien on shares

The Company shall have a first and paramount lien (**Company's lien**) over every share (whether fully paid or not), standing registered in the name of any holder, whether he is their sole holder or is one of two or more joint holders, for all money presently payable by him or his estate to the Company. The directors may resolve that any share be exempt wholly or in part from this article 26.

27 Enforcement of the Company's Lien

27.1 For the purpose of enforcing the Company's lien on any shares, the directors may sell them in such manner as they decide if an amount owing to the Company is presently payable and is not paid within 14 days following the giving of a notice to the holder (or any transmittee) demanding payment of the amount due within such 14 day period and stating that if the notice is not complied with the shares may be sold.

27.2 Where shares are sold under this article 27:

- (a) 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 any instrument so executed shall be effective as if it had been executed by the holder of, or the transmittee to, the shares to which it relates); and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

27.3 The net proceeds of any sale of shares subject to the Company's lien under these articles (after payment of the costs and expenses of sale) shall be applied in or towards satisfaction of the

amount then due to the Company. Any balance shall be paid to the original holder of, or the person entitled (but for such sale) by transmission to, the shares on surrender to the Company for cancellation of the certificate for such shares and subject to the Company having a lien on such balance on the same basis as applied to such shares for any amount not presently payable as existed on such shares before the sale.

- 27.4 A statutory declaration by a director or the Company secretary that a share has been sold to satisfy the Company's lien on a specified date shall be conclusive evidence of the facts stated in it against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of any necessary instrument of transfer) constitute good title to the share.
- 27.5 If a share is subject to the Company's lien and the directors are entitled to issue a notice in respect of it, they may, instead of issuing a notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company to the extent that they are entitled to require payment under a lien enforcement notice. Money so deducted must be used to pay any of the sums payable to the Company.
- 27.6 Where a deduction is made under article 27.5, the Company must notify the distribution recipient in writing of the fact and amount of any such deduction, any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and how the money deducted has been applied.

28 Procedure for declaring dividends

- 28.1 The company shall not declare, pay or make any dividend or other distribution until the amounts payable by the Company to the Shareholder from time to time have been repaid in full, together with such any return accruing in respect thereof.
- 28.2 A dividend must not be declared unless the Shareholder approve the payment of such dividend.
- 28.3 No dividend may paid unless it is in accordance with the Shareholder's rights.
- 28.4 A dividend must be paid by reference to the Shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

29 No interest on distributions

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company.

30 Authority to capitalise and appropriation of capitalised sums

- 30.1 Subject to these articles, the directors may, if they are so authorised by the Shareholder:
- (a) 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 the Company's share premium account or capital redemption reserve; and

- (b) 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.

30.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

30.3 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.

30.4 Without prejudice to this article 30, a capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
- (b) 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.

30.5 Subject to these articles and the terms of any consent of the Shareholder to any capitalisation pursuant to this article 30 the directors may:

- (a) apply capitalised sums in accordance with articles 30.3 and 30.4 partly in one way and partly in another;
- (b) 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
- (c) 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.

31 Calling general meetings

31.1 Without prejudice to the powers of the Board, any two directors may, call a general meeting of the Company.

31.2 Each member consents to any general meeting of the Company being held on less than 14 days' notice provided that the shorter notice is agreed to by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than the 90 per cent. in nominal value of the shares giving a right to attend and vote at the meeting (excluding any shares in the company held as treasury shares).

31.3 Each member consents to notice of any general meeting being given by electronic mail in accordance with article 45 or by telephone call to a telephone number provided in advance of a meeting by the member to the Company.

32 Attendance and speaking at general meetings

- 32.1 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.
- 32.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) 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.
- 32.3 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.
- 32.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 32.5 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.
- 32.6 For the avoidance of doubt, any member may validly participate in a meeting of the members by conference telephone or other form of communication equipment. A person so participating will be deemed to be present in person at the meeting and will be counted in a quorum and be entitled to exercise their right to vote. Such a meeting will be deemed to take place where the largest group of those participating is assembled or, if there is no group that is larger than any other group, where the Chairman is

33 Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. A quorum for these purposes shall be one.

34 Chairing general meetings

- 34.1 The chairman shall chair general meetings.
- 34.2 The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting.

35 Attendance and speaking by directors and non-shareholders

- 35.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 35.2 The chairman of the meeting may permit other persons who are not:
- (a) shareholders of the Company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

36 Adjournment

36.1 If within 10 minutes from the time appointed for a general meeting a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Shareholder in accordance with the CA 2006, shall be dissolved; in any other case, it shall stand adjourned.

36.2 If within one hour from the time appointed for a general meeting a quorum is not present, the meeting shall be adjourned to a time which is not less than two Business Days after the adjourned meeting. Each shareholder shall be notified in writing by the board of the date, time and place of the adjourned meeting. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

37 Voting: general

A resolution put to the vote of a general meeting must be decided on a poll unless a vote on a show of hands is agreed to by all of the shareholders.

38 Errors and disputes

38.1 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.

38.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

39 Content of proxy notices

39.1 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which they relate.

39.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

39.3 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.

39.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) 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

- (b) 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.

40 Delivery of proxy notices

- 40.1 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.
- 40.2 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.
- 40.3 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.
- 40.4 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.
- 40.5 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

41 Written resolutions of members

A resolution of the members may be passed by written resolution subject to observance of the provisions of Chapter 2 of Part 13 of the Companies Act 2006 (as amended).

42 Amendments to resolutions

- 42.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) 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
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 42.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 42.3 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.

43 No voting of shares on which money is owed to the Company

No voting rights attached to a share may be exercising at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts due and payable to the Company in respect of that share have been paid.

44 Change of name

The Company may change its name by decision of the directors, acting with the consent of the Shareholder.

45 Means of communication to be used

45.1 Any notice, document or information (including a share certificate) which is sent or supplied by the Company:

- (a) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not used, 48 hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
- (b) by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed; and
- (c) by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

45.2 Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.

45.3 For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the purposes of these articles (regardless of whether the period is expressed in hours or days) full account shall be taken of any day, and any part of a day, that is not a working day. This article shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

45.4 Subject to these articles, anything sent or supplied by or to the Company under these 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.

45.5 Subject to these 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.

- 45.6 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.

46 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 its 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.

47 Indemnity

47.1 Subject to the CA 2006, the Company:

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in relation to the actual or purported execution and discharge of the duties of such office; and
 - (ii) in relation to the Company's (or associated company's) activities in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure;
- (c) may decide to purchase and maintain insurance, at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss.

47.2 In this article 47:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006);
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer'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.

48 Scheme of Arrangement

48.1 In this article, references to the "**Scheme**" are to the scheme of arrangement dated 12 April 2017 under Part 26 of the Companies Act between the Company and the holders of the Scheme Shares (as defined in the Scheme), as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme or (if not so defined in the Scheme) defined in

the circular dated 12 April 2017 circulated with the Scheme containing the explanatory statement required pursuant to Section 897 of the Companies Act, shall have the same meanings where used in this Article.

- 48.2 Notwithstanding any other provision of these Articles, if any ordinary shares are issued on or after the Voting Record Time (as defined in the Scheme) other than to the Shareholder (or any person(s) identified by written notice to the Company by the Shareholder as its nominee(s)) but before the Scheme Record Time (as defined in the Scheme), such ordinary shares shall be issued subject to the terms of the Scheme and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.
- 48.3 Notwithstanding any other provision of these Articles, if, at any time on or after the Scheme Record Time (as defined in the Scheme), any ordinary shares (**New Shares**) are issued or are to be issued to any person (a **New Member**) other than the Shareholder or any person(s) identified by written notice to the Company by the Shareholder as its nominee(s) or designated subsidiary, provided that the Scheme has become effective, such New Shares shall be transferred immediately after the time at which the Scheme becomes effective or, if later, upon the issue of the New Shares, free of all encumbrances, to the Shareholder (or as the Shareholder may direct by notice in writing to the Company) in consideration for, and conditionally upon, the payment to the New Member (or any subsequent holder, as appropriate) of the same Cash Consideration per ordinary share as would have been payable to a holder of Scheme Shares at the Scheme Record Time under the Scheme.
- 48.4 To give effect to any such transfer required by Article 48.3, the Company may appoint any person to execute and deliver a form of transfer on behalf of the New Member in favour of the Shareholder (or as directed by the Shareholder) and to agree for and on behalf of the New Member to become a member of the Shareholder. Pending the registration of the Shareholder (or its designated subsidiary or nominee(s)) as the holder of any share to be transferred pursuant to Article 33A.3, the Shareholder shall be empowered to appoint a person nominated by the directors of the Shareholder to act as attorney on behalf of the holder of such share in accordance with such directions as the Shareholder may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof and the registered holder of such share shall exercise all rights attaching thereto in accordance with the directions of the Shareholder but not otherwise.