

Company Number 03583839

MONDAY



**IMPAX ASSET MANAGEMENT LIMITED**

(the "Company")

Private company limited by shares

Companies Act 2006

**Written Resolutions**

Circulated on 12.1.18 (the "Circulation Date") pursuant to Chapter 2 of Part 13 of the Companies Act 2006.

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions be passed by way of written resolutions as special resolutions (together, the "**Resolutions**").

**1 The Resolutions**

- 1.1 That the Company's articles of association be amended by the insertion of a new article 10.3 immediately after the existing article 10.2 (with the existing articles of association to be renumbered accordingly) as follows:

"Notwithstanding anything contained in these articles and Regulations 9 to 11 (inclusive) of Table A, the directors (or director if there is only one) of the Company may not exercise its rights of lien over shares that have been mortgaged, charged or pledged by way of security to a Secured Institution (as defined in article 12.2 below)."

- 1.2 That the Company's articles of association be amended by the insertion of a new article 12.2 immediately after the existing article 12 (which shall be renumbered as 12.1 accordingly) as follows:

"Notwithstanding any other provision of these articles the directors shall not decline to register any transfer of any share, nor may they suspend registration thereof, where such transfer:

- (i) is to any bank, group of banks, institution or other person to which such shares have been mortgaged or charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or
- (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- (iii) is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security; or
- (iv) is executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any security; and

the directors shall forthwith register any such transfer of shares upon receipt and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to:

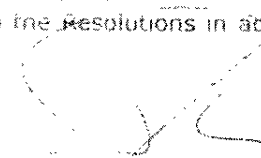
- (A) offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise; and
- (B) to provide any prior written notice to the Company or any of the shareholders"

**Agreement: Please read the notes at the end of this document before signifying your agreement to the Resolutions.**

The undersigned, being the sole member of the Company entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to the Resolutions in accordance with section 288 of the Companies Act 2006.

**Signed by**

duly authorised for and on behalf of **IMPAX  
ASSET MANAGEMENT GROUP PLC**

  
signature

Date: 12.1.18

**Notes:**

- 1 You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the Resolutions.
- 2 If you agree to all the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:  
  
**By Hand:** delivering the signed copy to Gabriella McCoy, 1 Finsbury Circus, London EC2M 7SH.  
  
**Post:** returning the signed copy by post to Gabriella McCoy, 1 Finsbury Circus, London EC2M 7SH.  
  
**Email:** by attaching a scanned copy of the signed document to an e-mail and sending it to [gabriella.mccoy@shlegal.com](mailto:gabriella.mccoy@shlegal.com). Please enter "Written resolution dated 12.1.18" in the e-mail subject box.
- 3 If you do not agree to all of the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
- 4 Once you have indicated your agreement to the Resolutions you may not revoke your agreement.
- 5 If the Resolutions have not been passed by 12.1.18 they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date.
- 6 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
- 7 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when you return this document.
- 8 The agreement of a member to a written resolution proposed under the Companies Act 2006 is ineffective if signified after