

ADOPTED ARTICLES

Company registration number 4367489

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

SOUTHAMPTON ASSET MANAGEMENT LIMITED

ARTICLES OF ASSOCIATION

(adopted by Special Resolution passed
March 2002)

PRELIMINARY

1. The Company shall be a private company within the meaning of the Companies Act 1985 and accordingly no offer, allotment or agreement to allot shall be made (whether for cash or otherwise) of any shares in or debentures of the Company to, or with a view to all or any of those shares being offered for sale to, the public.
2. Regulations 2, 8, 40, 46, 50, 53, 54, 62, 64, 73 to 80 inclusive, 84, 87, 88, 93 to 98 inclusive, and 112 of Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") shall not apply to the Company. Subject thereto these Articles, together with the remaining regulations of Table A (save as varied in these Articles), shall constitute the regulations of the Company.

DEFINITIONS

3. In these Articles (except where the context otherwise requires) the following words and expressions shall have the following meanings:

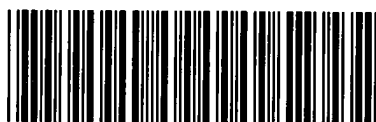
"A Director"

any person appointed as a Director other than in accordance with the provisions of Article 24;

"A Fund"

any sum, right or asset received by the Company from or by reference to an Excluded Asset by reference to a date after which such Excluded Asset became an Excluded Asset including without limitation to the generality of the foregoing any dividend, distribution or other distributable profits and any receipt (whether of an income or capital nature) received by the Company (including without limitation to the generality of the foregoing, any realisation of gains or the receipt of dividends from Excluded Assets) and any entitlement as of right, bonus issue, scrip dividend, distribution in specie or return of capital and on a winding up, reconstruction or other occasion on which there is any return or repayment of capital, including

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	distributions in specie and including any such distribution as may be made by a liquidator under or pursuant to section 110 of the Insolvency Act 1986 the Excluded Assets then held by the Company (or any consideration (whether paid in cash, loan notes or securities) received by the Company in respect thereof);
"A Shareholder(s)"	a registered holder or the registered holders for the time being of A Shares;
"A Shares"	the A ordinary shares of £1 each in the capital of the Company;
"Auditors"	the auditors for the time being of the Company;
"B Director"	any person appointed as a Director in accordance with the provisions of Article 24;
"B Shareholder(s)"	a registered holder or the registered holders for the time being of B Shares;
"B Shares"	the B ordinary shares of £1 each in the capital of the Company;
"Board"	the board of Directors of the Company from time to time;
"Business Day"	a weekday on which banks are generally open for business in the City of London;
"Companies Acts"	the Act and every statute concerning companies and all regulations made thereunder from time to time insofar as the same apply to the Company;
"Director"	a director of the Company;
"Excluded Assets"	shares in Excluded Companies;
"Excluded Company"	a company in which the Company owns shares and in respect of which the Relevant Assets are registered in the names of the B Shareholders (or their nominee);
"Group"	a body corporate, any wholly owned subsidiary of it and any shareholder or holding company of which it is itself a wholly owned subsidiary and any other wholly owned subsidiaries of that shareholder or holding company and references to "member of the group" or a "group member" shall be construed accordingly;
"Majority of the A Shares"	A Shareholders holding in aggregate more than one-half in nominal value of the A Shares then in

issue;

"Majority of the B Shares"

B Shareholders holding in aggregate more than one-half in nominal value of the B Shares then in issue;

"Relevant Assets"

the indirect interest the B Shareholders have in companies (including distributions therefrom) held by the Company by reason of the B Shareholders holding B Shares or such indirect interest as they would have had if the relevant interest or right were not then vested in the B Shareholders directly;

"Shareholders"

the holders of the Shares and "Shareholder" shall mean any of them;

"Shares"

the A and B Shares in the capital of the Company from time to time in issue;

INTERPRETATION

4. In these Articles (except where the context otherwise requires):
 - 4.1 references to persons include natural persons, partnerships, bodies corporate, corporations, associations and other legal entities;
 - 4.2 use of the singular includes the plural and vice versa and words importing a particular gender do not exclude other genders;
 - 4.3 references to "writing" include typewriting, word processing or other electronic form, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form and "written" shall be construed accordingly;
 - 4.4 the word "including" shall be deemed to mean "including (without limitation)" and any words following shall not be construed as an exhaustive list or so as to limit the generality of the words preceding "including";
 - 4.5 where for any purpose reference is made to an ordinary resolution of the Company, a special or extraordinary resolution shall also be effective;
 - 4.6 any words or expressions defined in the Companies Acts in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be);
 - 4.7 headings are inserted for convenience only and shall not affect the construction or interpretation of these Articles.

CAPITAL

5. The authorised capital of the Company at the date of the adoption of these Articles is £1,000 divided into 800 A Shares and 200 B Shares. Such Shares shall entitle the holders to the respective rights and privileges, and subject them to the respective restrictions and provisions, contained in these Articles but save as otherwise provided in these Articles the A and B Shares shall rank *pari passu* in all respects.

5.1 *Income*

The B Shareholders shall not be entitled to any dividend or distribution which would otherwise be payable or other distributable profits which have arisen in the Company or any asset of the Company to the extent that the same forms part of or is made out of the A Fund and such dividend or profits may only be paid to the holders of the A Shares.

5.2 *Capital*

On a winding up, reconstruction or other occasion on which there is any return or repayment of capital, including distributions in specie and including any such distribution as may be made by a liquidator under or pursuant to section 110 of the Insolvency Act 1986 the holders of the A Shares shall be exclusively entitled to have distributed to them, or their nominees, EITHER all the A Fund or all the consideration (whether paid in cash, loan notes or securities) paid or payable by purchasers to the Company in respect of the A Fund OR, in the case of a transfer or sale of any part of the A Fund where section 110 of the Insolvency Act 1986 applies, such securities (whether shares, loan notes or debentures) or other consideration as may be due to the Company or the liquidator thereof in consideration of the transfer or sale of the A Fund.

Subject to the foregoing in the winding up of the Company the surplus assets shall be divided amongst the members *pari passu*.

- 5.3 The Company shall keep such accounting records as may be required by the Companies Acts from time to time, but in particular shall keep such records as shall identify separately in the accounting and other books and records of the Company all profits and losses arising from or in relation to any Excluded Company, the A Fund and any consideration payable in respect thereof.

TRANSFER OF SHARES

6. The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the Share is fully paid, by or on behalf of the Transferee.
7. No Shareholder shall be entitled to grant, declare, create, transfer or otherwise dispose of any right or interest in or over any Share whether by way of sale or otherwise or agree to do any of the foregoing except (1) in accordance with Article 8 or (2) with the written consent of the Majority of the A Shares and the Majority of the B Shares. The Directors shall register any transfer of Shares made in accordance with this Article 7 or Article 8.
8. Each Shareholder may transfer any Share or any interest in any Share:
- (a) to another member of its Group;

- (b) (in the case of a B Shareholder only) to any investment fund or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such investment fund;
 - (c) (in the case of a B Shareholder only) to any trustee, nominee or custodian for such investment fund or vice versa;
 - (d) to a person to hold its Shares as its bare nominee.
9. Subject as otherwise provided in these Articles the Board may in its absolute and uncontrolled discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid share, but this restriction shall not apply to any transfer made in accordance with the provisions of Articles 7 or 8. Regulation 24 shall be varied accordingly.

GENERAL MEETINGS

10. No business shall be transacted at any general meeting unless a quorum is present. Save as provided in Article 11 the quorum for any general meeting shall consist of one A Shareholder and one B Shareholder each of whom is present in person or by proxy or, in the case of a company or corporation, its duly authorised representative.
11. Regulation 41 of Table A shall be read and construed as if the words "and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting the quorum for the meeting shall be one Shareholder present in person or by proxy, or in the case of a company or corporation, its duly authorised representative" were added at the end.
12. Subject to any rights or restrictions attached to any Shares, each member who (being an individual) is present in person or by proxy or (being a company or corporation) is present by duly authorised representative shall both on a vote by way of show of hands and on a poll have one vote for every Share of which he or it is the holder.
13. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the Chairman or any other member entitled to vote present in person or by proxy or by authorised representative. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried (whether unanimously or by a particular majority) or lost and an entry to that effect made in the book containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn. The Chairman shall not have a second or casting vote.
14. The words "and a proxy shall have the same right to speak as the member whom he represents" shall be inserted at the end of Regulation 59 of Table A.
15. Subject to the provisions of the Companies Acts, a resolution in writing signed or approved by letter or facsimile transmission by or on behalf of all the members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their respective duly authorised representatives) shall be as effective as a special, ordinary or extraordinary resolution (as the case may be) as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more persons.

16. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company, including the power to consent to shorter notice of any meeting than that required under the Companies Acts or of these Articles.
17. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than 24 hours before the time for holding the meeting or adjourned meeting or shall be produced at the commencement of the meeting or adjourned meeting at which the person named in the instrument proposes to be present and to vote and in default the instrument of proxy shall not be treated as valid.

DIRECTORS

18. Unless and until otherwise determined by the Company in general meeting the number of Directors shall not be less than two.
19. A limited or unlimited company or other body corporate may be appointed as the Secretary or a Director. In every such case any individual from time to time appropriately authorised in accordance with the constitution or Articles of Association of the appointee shall have and may exercise all the powers, rights and privileges attaching to the office in question, and may in the name or on behalf of the Company act in any manner and do any thing which he himself could do if he had been personally appointed to such office.
20. Regulation 44 of Table A shall be read and construed as if the words "to receive notice of and" appeared immediately before the word "attend".
21. Section 293 of the Act shall apply to the Company as if the Company were a public company and as if the age of 65 were substituted for the age of 70 stipulated in that section.

APPOINTMENT OF DIRECTORS

22. The Company may by ordinary resolution appoint any person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
23. The Directors may by unanimous resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional director.
24. The Majority of the B Shares shall be entitled at any time and from time to time to appoint a Director as a B Director and to remove, substitute or replace any Director so appointed. Any such appointment, removal or replacement shall be notified to the secretary of the Company at the registered office of the Company from time to time and shall take immediate effect.
25. The B Director may report back to the B Shareholders in relation to the proceedings of any Board meeting he has attended and at each Board meeting may represent the position of the B Shareholders.
26. The Majority of the B Shares shall be entitled, pending exercise of the right to appoint the B Director, to appoint an observer who shall be entitled to attend and speak, but not vote, at meetings of the Board. The Company shall be bound to send notices of meetings of the Board (together with relevant Board papers at the same time) to any observer appointed under this Article as if such observer was a duly appointed Director.

27. A Shares shall not confer any right to vote upon a resolution for the removal from office of a B Director.
28. The B Shareholders shall be responsible for and shall indemnify the other Shareholders and the Company against any claim made by any B Director or observer appointed and subsequently removed by them for unfair or wrongful dismissal or other compensation claim arising out of such removal.

POWERS AND DUTIES OF DIRECTORS

29. Subject to complying with the provisions as to disclosure contained in section 317 of the Act, no Director shall be disqualified by his position as Director from entering into any contract or arrangement with the Company and a Director may (subject to such disclosure having been made) vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested and retain for his own absolute benefit all profits and advantages accruing to him therefrom.
30. The Board may exercise all the rights conferred upon public companies by Section 212 of the Act with regard to ascertaining whether or not any person is interested in any Shares and the Board may, if it thinks fit, require any evidence submitted to it to be supported by a statutory declaration or in any other manner as the Board considers necessary or appropriate for its purposes.

PROCEEDINGS OF DIRECTORS

31. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Subject to provisions of these Articles questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
32. Notice of meetings of Directors shall be given to all Directors. Notice shall be given in writing and may be given either personally or by sending it by post in a prepaid envelope addressed to the Director at his home address or by leaving it at that address, or at such other address (in either case) as may from time to time be notified by the Director to the Company for the service of notices on him. The provisions of Regulations 113 and 115 of Table A shall apply, *mutatis mutandis*, to every such notice. In the case of a Director absent from the United Kingdom:
- 32.1 notice shall also be given to him at such address (if any) notified by him to the Company prior to his departure or during such absence from the United Kingdom and in such cases may also, or in the alternative, be given to him by telex message, facsimile transmission, e-mail or personal telephone conversation;
- 32.2 notice shall not be deemed sufficient to validate the proposed meeting of Directors unless it shall be reasonable in all the prevailing circumstances, including (but without prejudice to the generality of the foregoing) the nature of the business to be transacted and the geographical location of those to whom notice is, or should be, given.
33. Notice of a meeting of the Directors shall include an agenda specifying in reasonable detail the matters to be discussed at the meeting. No business which is not within the direct

scope of the agenda shall be put to the vote at such meeting unless all the Directors participating in the meeting otherwise agree.

34. A resolution in writing signed or approved by letter or facsimile transmission by all the Directors for the time being shall be as effective as a resolution passed at a meeting of the Directors duly convened, held and constituted and may consist of several documents in like form each signed or approved by one or more of the Directors.

35. A meeting of the Directors may be validly held notwithstanding that all of the Directors are not present at the same place and at the same time provided that:

35.1 all of the Directors at the time of the meeting are in direct communication with each other whether by way of telephone audio or video conferencing link or other form of telecommunications; and

35.2 all of the Directors entitled to attend a meeting of the Directors agree to the holding of the meeting in such manner.

Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting then is. The word "meeting" in these Articles, in relation to proceedings of the Board, shall (except where the context otherwise requires) be construed accordingly.

36. A person entitled to be present at a meeting of the Board or of a committee of the Board shall be deemed to be present for all purposes in the circumstances described in Article 38 if he is able to speak to and be heard by all those present or deemed to be present simultaneously. A Director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly.

37. Unless the Majority of the A Shares and the Majority of the B Shares agree otherwise, the Directors may appoint one of their number to be the Chairman of the board of Directors and may at any time remove him from that office. The Director so appointed shall preside at every meeting of Directors at which he is present but in the absence of such a Director, or if such Director is unwilling to preside or is not present within fifteen (15) minutes after the time appointed for the meeting, the Directors present at a quorate meeting, may appoint one of their number to be Chairman of the meeting. The Chairman shall not have a second or casting vote.

38. A committee of Directors shall always consist of at least two Directors (of which, whilst a B Director is appointed, one is the B Director) who shall be present throughout any committee meeting. Regulation 72 of Table A shall be modified accordingly.

39. A committee of Directors may meet and adjourn as it sees fit. No decision of a committee shall be effective unless any B Director present vote in favour.

MANAGING DIRECTOR

40. The Shareholders (but not the Board) may by ordinary resolution from time to time appoint one or more of the Directors to the office of managing director or joint managing director or any other executive office for such period and on such terms as they think fit and notwithstanding the terms of any agreement entered into in any particular case may revoke such appointment. The appointment as managing director or to such other executive office shall be automatically determined if the appointee ceases from any cause to be a Director.

COMPANY SEAL

41. The Company may, but need not, have a common seal. If the Company has no common seal share certificates may be executed in accordance with the provisions of section 36A of the Act and regulation 6 of Table A shall be read and construed accordingly.

NOTICES

42. A notice may be given by the Company to any member either personally or by sending it by letter, e-mail, or facsimile transmission to him or to his registered address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding and notice so given shall be sufficient notice to all joint holders. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice and to have been effected at the expiration of 24 hours after the letter containing the same is posted. Where a notice is sent by e-mail or facsimile transmission service of the notice shall be deemed to be effected by properly addressing and despatching the e-mail or facsimile containing the notice and to have been effected at the expiration of 24 hours after its transmission or despatch.
43. Notice of every general meeting shall be given in any manner hereinbefore authorised to every member who has supplied an address to the Company.

INDEMNITY

44. Subject to the provisions of the Companies Acts, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs charges losses expenses and liabilities incurred by him in the execution and discharge of his duties or otherwise in relation thereto and subject as aforesaid the Company may purchase and maintain insurance against any liability for any Director, auditor, secretary or other officer of the Company. Regulation 118 of Table A shall be extended accordingly.