To the members of

ICAP AMERICA INVESTMENTS LIMITED

Company No. 04668969

Circulation date: 8 November 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Company proposes the following resolutions of which 2 and 3 are proposed as special resolutions and 1 as an ordinary resolution.

ICAP AMERICA INVESTMENTS LIMITED ("THE COMPANY")

WRITTEN RESOLUTIONS

We, the undersigned, being the sole member of the Company who (at the circulation date of these resolutions) (as defined in section 290 of the Companies Act 2006 (**"the Circulation Date"**) would have been entitled to vote on these resolutions, hereby agree, pursuant to Chapter 2, Part 13 of the Companies Act 2006, to the following resolutions:

THAT:

1. THAT for as long as the Company continues to have one class of shares the directors be authorised to exercise their power to allot such shares and grant rights to subscribe for or to convert any security in the capital of the Company pursuant to s.550 of the Companies Act 2006.

2. THAT the pre-emption provisions of s.561 and s.562 shall not apply to the Company.

3. THAT the Articles of Association as attached be adopted as the Articles of Association of the Company with immediate effect and in substitution for and to the exclusion of the existing Articles of Association.

Please read the notes at the end of this document before signifying your agreement.

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for and on behalf of
ICAP Global Broking Holdings Ltd

Date: 8 November 2019

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COMPANIES HOUSE

Company Number: 04668969

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

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ICAP AMERICA INVESTMENTS LIMITED

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1 In the articles, unless the context requires otherwise:

"**Act**" means the Companies Act 2006;

"**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;

"**chairman**" has the meaning given in Article 13;

"**chairman of the meeting**" has the meaning given in Article 47;

"**clear days**" in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

"**Conflict of Interest**" is a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a Conflict of Interest;

"**Controlling Shareholder**" is the registered holder for the time being of more than one half in nominal value of the issued ordinary share capital of the Company including (for the avoidance of doubt) any member holding all of the issued ordinary share capital of the Company;

"**director**" means a director of the Company, 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 Act;

"**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;

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

"**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;

"**member**" a person who is the holder of a share;

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

"**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 53;

"**relevant director**" has the meaning given in Article 61;

"**relevant loss**" has the meaning given in Article 61;

"**secretary**" has the meaning given in Article 24;

"**shareholder**" means a person who is the holder of a share;

"**shares**" means shares in the Company;

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

"**subsidiary**" has the meaning given in section 1159 of the Act;

"**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.

1.2 Words importing the singular include the plural and vice versa. Words importing persons include a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists).

1.3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company.

2. Liability of members

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

3. Exclusion of Model Articles

3.1 The regulations contained in the model articles of association, as applicable to the Company, shall not apply.

4. Company name

The name of the Company may be changed by:

4.1 special resolution of the members; or

4.2 a decision of the directors; or

4.3 otherwise in accordance with the Act.

PART 2 – DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

5. Directors' general authority

5.1 Subject to the 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.

6. Shareholders' reserve power

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

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

7. Directors may delegate

7.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the 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.

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

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

8. Committees

8.1 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.

8.2 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.

DECISION-MAKING BY DIRECTORS

9. Directors to take decisions collectively

9.1 Decisions of the directors must be by majority decision, and may be taken:
(a) at a directors meeting;
(b) in the form of a directors' resolution; or
(c) otherwise in accordance with Article 17.

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; and
(b) where it is to take place.

10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

11. Participation in directors' meetings

11.1 Subject to the 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 the 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 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

12.2 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, excepting a proposal to call another meeting or where it is proposed to authorise a Conflict of Interest in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict of Interest, the quorum for such meeting or part of a meeting shall be one director.

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 shareholders to appoint further directors.

13. Chairing of directors' meetings

13.1 The directors may appoint a director to chair their meetings.

13.2 The person so appointed for the time being is known as the chairman.

13.3 The directors may terminate the chairman's appointment at any time.

13.4 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.

14. Casting vote

14.1 If, in the event that the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has no casting vote.

15. Conflicts of Interest

15.1 If a Conflict of Interest arises, the directors may authorise it for the purposes of section 175(4)(b) of the Act by a resolution of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time at the discretion of the directors.

16. Directors voting and counting the quorum

16.1 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the

purposes of section 175(4)(b) of the Act, a director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which they have, or can have:

(a) a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

(b) a Conflict of Interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

17. Resolutions without meetings

17.1 A resolution which is approved in writing by all the directors entitled to vote on that resolution (and whose vote would have been counted) shall be as valid and effectual as if it had been passed at a board meeting duly called and constituted. The resolution may be contained in one document or communication in electronic form or in several documents or communications in electronic form (in like form), each approved by one or more of the directors concerned.

For the purpose of Article 17.1:

17.2 the approval of an alternate director (if any) shall suffice in place of the signature of the director appointing them;

17.3 the approval of a director or alternate director shall be given in hard copy form or in electronic form; and

17.4 any one directors' or secretary's signature on the resolution shall be valid and effectual as constituting approval by all the directors entitled to vote on that resolution.

18. Records of decisions to be kept

18.1 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 under Article 9.

19. Directors' discretion to make further rules

19.1 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.

APPOINTMENT OF DIRECTORS

20. Methods of appointing directors

20.1 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:
(a) by ordinary resolution; or
(b) by a decision of the directors.

20.2 The Controlling Shareholder shall have the right at any time and from time to time to appoint one or more persons to be a director or directors of the Company. Any such appointment shall be effected by notice in writing to the Company by the Controlling Shareholder and the Controlling Shareholder may in like manner at any time and from time to time remove from office any director (whether or not appointed by it pursuant to this Article).

20.3 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

20.4 For the purposes of Article 20.3, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

21. Termination of director's appointment

21.1 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 Act 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 three months;
(e) 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; or
(f) the Controlling Shareholder removes that person pursuant to Article 20.2.

22. Directors' expenses

22.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
(a) meetings of directors or committees of directors;
(b) general meetings; or

(c) 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.

23. Directors' Transaction or other arrangements with the Company

23.1 Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act and provided they have declared the nature and extent of their interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in any existing or proposed transaction or arrangement with the Company:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

(b) shall be an eligible director for the purposes of any decision of the directors (or a committee of the directors) in respect of such contract or proposed contract in which they are interested;

(c) shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which they are interested;

(d) may act by themselves or their firm in a professional capacity for the Company (otherwise than the auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a director;

(e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

(f) shall not, save as they may otherwise agree, be accountable to the Company for any benefit which they, or a person connected with them (as defined in section 252 of the Act) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and so such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

23.2 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

23.3 Subject to Article 23.4, 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 shall be final and conclusive.

23.4 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 the 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.

24. Company Secretary

24.1 The directors may appoint a secretary to the Company for such period, for such remuneration and upon such terms as they think fit; and any secretary so appointed by the directors may be removed by them.

25. Alternate Directors

25.1 Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:

(a) exercise that director's powers; and

(b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

25.2 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. The notice must:

(a) identify the proposed alternate; and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that they are willing to act as the alternate of their appointor.

25.3 An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached unanimously, as the alternate's appointor.

25.4 A person who is an alternate director but not a director:

(a) 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

(b) may sign or otherwise signify their agreement in writing to a written resolution decision of the directors reached unanimously (but only if that person's appointor has not signed or otherwise signified their agreement to such written resolution).

No alternate may be counted as more than one director for such purposes.

25.5 The Company may pay any reasonable expenses which the alternate director properly incurs in connection with their attendance at:

(a) meetings of directors or committees of directors;

(b) general meetings; and

(c) 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.

25.6 An alternate director's appointment terminates:

(a) when their appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

(b) 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 office as director;

(c) on the death of their appointor; or

(d) when their appointor's appointment as a director terminates.

26. Alternates voting at directors meetings

26.1 A director who is also an alternate director has an additional vote on behalf of each appointor who is:

(a) not participating in a directors' meeting; and

(b) would have been entitled to vote if they were participating in it.

PART 3 - SHARES AND DISTRIBUTIONS

SHARES

27. All shares to be fully paid up

27.1 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.

27.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's constitutional documents.

28. Powers to issue different classes of share

28.1 Subject to the 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 by ordinary resolution.

28.2 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.

29. Issue of new shares

29.1 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert and security into, shares in the capital of the Company pursuant to those rights.

29.2 The pre-emption provisions of sections 561 and 562 of the Act shall not apply to the Company.

30. Company not bound by less than absolute interests

30.1 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:
(a) in respect of how many shares, of what class, it is issued;
(b) the nominal value of those shares;
(c) that the shares are fully paid; and
(d) 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:
(a) have affixed to them the Company's common seal; or
(b) be otherwise executed in accordance with the Act.

32. Replacement share certificates

32.1 If a certificate issued in respect of a shareholder's shares is:
(a) damaged or defaced; or
(b) 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:
(a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
(b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

33. Share transfers

33.1 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 the transferor.

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

33.3 The Company may retain any instrument of transfer which is registered.

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

33.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

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:

(a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and

(b) 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

36.1 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.

DIVIDENDS AND OTHER DISTRIBUTIONS

37. Procedure for declaring dividends

37.1 Except as otherwise provided by the rights attached to any shares from time to time, all dividends shall be paid to the holders of shares in proportion to the number of shares on which the dividend is paid and held by them respectively, but if any share is issued on terms that it shall rank for dividend as from a particular date, or pari passu as regards dividends with a share already issued, that share shall rank for dividend accordingly.

37.2 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

37.3 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.

37.4 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 rights attached to shares, 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 arrears.

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:

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) 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;

(c) 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

(d) 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:

(a) the holder of the share;

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

(c) 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:

(a) the rights attached to shares; or

(b) 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:

(a) payable in respect of shares; and

(b) 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:

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

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

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, without limitation, 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:

(a) fixing the value of any assets;

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

(c) vesting any assets in trustees.

42. Waiver of distributions

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, but if:

(a) the share has more than one holder; or

(b) 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 otherwise entitled to the share.

CAPITALISATION OF PROFITS

43. Authority to capitalise and appropriation of capitalised sums

43.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

(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 reserves (including the share premium account, capital redemption reserve, merger reserve, revaluation reserve and capital contribution 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.

43.2 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.

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:

(a) in or towards paying up any amount unpaid on existing shares held by the persons entitled;

(b) new debentures of the Company which are then allotted credited as fully paid to the persons entitled; or

(c) as they may direct.

43.5 Subject to the Articles the directors may:

(a) apply capitalised sums in accordance with Articles 43.3 and 43.4 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.

PART 4 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

44. Written Resolutions of Members

44.1 Subject to Article 44.2, a written resolution of members passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.

44.2 On a written resolution, a member has one vote in respect of each share held by them.

45. Attendance and speaking at general meetings

45.1 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.

45.2 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.

45.3 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.

45.4 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.

45.5 Two or more persons who are not in the same place as each other may 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.

46. Quorum for general meetings

46.1 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.

46.2 If the Company has more than one member, the quorum for a general meeting shall be:

(a) one member holding more than one half in nominal value of the issued ordinary share capital of the Company and present in person or by proxy or by representative (and the presence of such a member shall be deemed for this purpose to constitute a valid meeting); or

(b) if no such member is present, two members present in person or by proxy or representative.

46.3 If the Company has only one member, one qualifying person at the meeting forms a quorum in accordance with section 318 of the Act.

47. Chairing general meetings

47.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

47.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(a) the directors present; or

(b) (if no directors are present) the meeting,

must 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.

47.3 The person chairing a meeting in accordance with this Article is referred to as the "**chairman of the meeting**".

48. Attendance and speaking by directors and non-shareholders

48.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

48.2 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.

49. Adjournment

49.1 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.

49.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

(a) the meeting consents to an adjournment; or

(b) 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.

49.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the *meeting*.

49.4 When adjourning a general meeting, the chairman of the meeting must:

(a) 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

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

49.5 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 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

(a) to the same persons to whom notice of the Company's general meetings is required to be given; and

(b) containing the same information which such notice is required to contain.

49.6 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.

VOTING AT GENERAL MEETINGS

50. Voting: general

50.1 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.

51. Errors and disputes

51.1 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.

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

52. Poll votes

52.1 A poll on a resolution may be demanded:

(a) in advance of the general meeting where it is to be put to the vote; or

(b) 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.

52.2 A poll may be demanded by:

(a) the chairman of the meeting; or

(b) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

52.3 A demand for a poll may be withdrawn if:

(a) the poll has not yet been taken; and

(b) the chairman of the meeting consents to the withdrawal.

52.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

53. Content of proxy notices

53.1 Proxies may only validly be appointed by a notice in writing (a "**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 the Articles and any instructions contained in the notice of the general meeting to which they relate.

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

53.3 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.

53.4 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.

54. Delivery of proxy notices

54.1 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.

54.2 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.

54.3 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.

54.4 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.

55. Amendments to resolutions

55.1 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.

55.2 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.

55.3 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.

PART 5 - 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 Act 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. Document execution

57.1 If the Company has a common seal, it may only be used by the authority of the directors or any committee of directors.

57.2 The directors may decide by what means and in what form any common seal is to be used.

57.3 Unless otherwise decided by the directors, a document may be duly executed by at least one authorised person in accordance with Article 57.4, or if executed as a deed by any director in the presence of a witness who attests the signature.

57.4 For the purposes of Article 57.3, an authorised person is:

(a) any individual director of the Company;

(b) the company secretary (if any); or

(c) any person authorised by the directors for the purpose of signing documents.

58. No right to inspect accounts and other records

58.1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

59. *Provision for employees on cessation of business*

59.1 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.

DIRECTORS' INDEMNITY AND INSURANCE

60. Indemnity

60.1 This Article shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article is also without prejudice to any indemnity to which any person may otherwise be entitled.

60.2 The Company shall indemnify every person who is a director or other officer (other than an auditor) of the Company out of the assets of the Company from and against any loss, liability or expense incurred by them in relation to the Company.

60.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by them in connection with such company's activities as trustee of the scheme.

61. Insurance and funding of defence proceedings

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.

In this Article:

(a) a "**relevant director**" means any director or former director of the Company or an associated company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company;

(b) 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

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

61.2 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by sections 205 and 206 of the Act to:

(a) provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in section 205; or

(b) take any action to enable such expenditure not to be incurred.

- End -