

ARTICLES OF ASSOCIATION OF SINFONIA ASSET MANAGEMENT LIMITED

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

SINFONIA ASSET MANAGEMENT LIMITED

1. Definitions and interpretation

1.1 The definitions set out in this Article 1.1 apply in these articles:

"Act"	the Companies Act 2006;
"Alternate"	has the meaning given in Article 24.1;
"Appointor"	has the meaning given in Article 24.1;
"Authorisation"	has the meaning given in Article 16.2;
"Authorised Person"	(a) any Director; (b) the company secretary (if any); or (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied;
"Capitalised Sum"	has the meaning given in Article 43.1.1;
"Chairman"	the chairman of the Company from time to time;
"Chairman of the Meeting"	the person chairing the relevant general meeting in accordance with Article 46;
"Company"	Sinfonia Asset Management Limited (company number 06309491);
"Conflict"	has the meaning given in Article 16.1;
"Conflicted Director"	has the meaning given in Article 16.1;
"Connected Person"	a person connected with another within the meaning of section 1122 of the Corporation Tax Act 2010;
"Director"	a director of the Company, including any person occupying the position of director, by whatever name called;
"Distribution Recipient"	in relation to a Share in respect of which a dividend or other sum is payable: (a) the Holder of that Share; (b) if that 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 that Share by reason of death or bankruptcy, or otherwise by operation of law, the Transmittee;
"Electronic Form"	has the meaning given in section 1168 of the Act;
"Eligible Directors"	in relation to any matter, the Directors who would have been entitled to vote on, and whose votes would have been counted in respect of, that matter had it been proposed as a resolution at a Directors' meeting;
"Fully Paid"	in relation to a Share, 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"	(a) the Company; (b) any Subsidiary; and (c) any company of which the Company is a subsidiary from time to time (its holding company) and any other subsidiaries of any such holding company from time to time;
"Group Company"	any member of the Group;
"Hard Copy Form"	has the meaning given in section 1168 of the Act;
"Holder"	in relation to a Share, the person whose name is entered in the register of members as the holder of that Share from time to time;
"Majority Decision"	a majority decision taken at a Directors' meeting;
"Ordinary Resolution"	has the meaning given in section 282 of the Act;
"Paid"	paid or credited as paid;
"Participate"	has the meaning given in Article 11.1 and **"Participating"** shall be construed accordingly;
"Persons Entitled"	has the meaning given in Article 43.1.1;
"Proxy Notice"	has the meaning given in Article 52.1;
"Proxy Notification Address"	has the meaning given in Article 53.1;
"Qualifying Person"	(a) an individual who is a Shareholder;

(b) a person authorised under section 323 of the Act to act as the representative of a company in relation to the relevant general meeting; or

(c) a person appointed as proxy of a Shareholder in relation to the relevant general meeting;

"Relevant Director"	any director or former director of any Group Company;
"Relevant Loss"	any loss or liability which has been or may be incurred by a Relevant Director in connection with his duties or powers in relation to any Group Company or any pension fund or employees' share scheme of any Group Company;
"Shareholder"	a person who is the Holder of a Share;
"Shareholder Authorisation"	has the meaning given in Article 16.4;
"Shares"	shares in the Company;
"Special Resolution"	has the meaning given in section 283 of the Act;
"Subsidiary"	any company which is a subsidiary of the Company from time to time;
"Transaction"	has the meaning given in Article 17.1;
"Transaction Director"	has the meaning given in Article 17.1;
"Transfer Form"	an instrument of transfer of Shares in any usual form or in any other form approved by the Directors, which is executed by or on behalf of the transferor;
"Transmittee"	a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law;
"Unanimous Decision"	has the meaning given in Article 9.1;
"Writing"	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 The rules of interpretation set out in Articles 1.3 to 1.8 (inclusive) apply in these articles.

1.3 A reference to:

1.3.1 a **"person"** includes a reference to:

1.3.1.1 any individual, firm, partnership, unincorporated association or company wherever incorporated or situate; and

1.3.1.2 that person's legal personal representatives, trustees in bankruptcy and successors;

1.3.2 **"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;

1.3.3 a **"document"** includes, unless otherwise specified, any document sent or supplied in Electronic Form; and

1.3.4 a **"company"** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.4 Unless the context otherwise requires:

1.4.1 words denoting the singular shall include the plural and vice versa;

1.4.2 words denoting a gender shall include all genders; and

1.4.3 references to (or to any specified provision of) these articles or any other document shall be construed as references to these articles, that provision or that document as in force and as amended from time to time.

1.5 Unless stated to the contrary, a reference to a statute, statutory provision or subordinate legislation includes a reference to it as modified, replaced, amended and/or re-enacted from time to time (before or after the date of these articles) and any prior or subsequent legislation made under it but this Article 1.5 shall not operate so as to impose on any person any greater obligation than would otherwise apply.

1.6 Unless the context otherwise requires, words or expressions used in these articles shall have the same meaning as in the Act.

1.7 Any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.8 A reference to an **"Article"** is to an article of these articles.

2. **Model articles shall not apply**

Neither the model articles for private companies limited by shares prescribed pursuant to the Act, nor any other articles of association (whether prescribed pursuant to the Act or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to 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 the other provisions of 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. **Shareholders' reserve power**

5.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.

5.2 No Special Resolution passed pursuant to Article 5.1 invalidates anything which the Directors have done before the passing of that resolution.

6. **Directors may delegate**

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

6.1.1 to such person or committee;

6.1.2 by such means (including by power of attorney);

6.1.3 to such an extent;

6.1.4 in relation to such matters or territories; and

6.1.5 on such terms and/or conditions;

as they think fit.

6.2 If the Directors so specify, any delegation pursuant to Article 6.1 may authorise further delegation of the Directors' powers by any person to whom they are delegated.

6.3 The Directors may at any time revoke any delegation made pursuant to Article 6.1 in whole or part, or alter its terms and/or conditions.

7. **Committees of Directors**

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 shall 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 or a Unanimous Decision.

8.2 If at any time the Company only has one Director, the general rule in Article 8.1 does not apply and that Director may (until such time as he ceases to be the only Director) take decisions without regard to any of the provisions of these articles relating to Directors' decision-making.

9. **Unanimous Decisions**

9.1 A decision of the Directors is a unanimous decision (a **"Unanimous Decision"**):

9.1.1 if all Eligible Directors indicate to each other by any means that they share a common view on a matter; and

9.1.2 had the matter in question been proposed as a resolution at a Directors' meeting, the Eligible Directors would have formed a quorum at that meeting.

9.2 A Unanimous 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).

10. **Calling a Directors' meeting**

10.1 Any Director may call a Directors' meeting by giving notice of that 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:

10.2.1 its proposed date and time;

10.2.2 where it is to take place; and

10.2.3 if it is anticipated that the Directors Participating in that meeting will not be in the same place, how it is proposed that they should communicate with each other during that 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 any Director who waives his entitlement to notice of that meeting by giving notice to that effect to the Company either before or not more than seven days after the date on which that meeting is held. Where such notice is given after the relevant meeting has been held, that does not affect the validity of that meeting or of any business conducted at it.

11. **Participation in Directors' meetings**

11.1 Subject to the other provisions of these articles, Directors participate (**"Participate"**) in a Directors' meeting, or part of a Directors' meeting, when they can each communicate to the others any information or opinions they have on any particular

item of the business of that meeting (and for these purposes it is irrelevant where any Director is or how they communicate with each other).

11.2 If all the Directors Participating in a Directors' 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.

11.3 Subject to Article 11.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to vote or count in the quorum at that meeting (or part of that meeting), the question may, before the conclusion of that meeting, be referred to the Chairman whose ruling in relation to any Director (other than the Chairman) is to be final and conclusive.

11.4 If a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of the Chairman to vote or count in the quorum at that meeting (or part of that meeting), that question is to be decided by a decision of the Directors Participating at that meeting (provided that in relation to that question, the Chairman is not entitled to vote or count in the quorum).

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 is two unless:

12.2.1 there is only one Director (in which case the provisions of Article 8.2 shall apply); or

12.2.2 the purpose of the meeting (or part of the meeting) is to consider the giving of an Authorisation and, by virtue of the provisions of Article 16.2, there is only one Director whose vote would be counted and who would be counted in the quorum at that meeting (or part of that meeting), in which case that Director alone shall constitute a quorum at that meeting (or part of that meeting).

13. **Voting at Directors' meetings**

Subject to the other provisions of these articles, each Director Participating in a Directors' meeting has one vote on each proposed resolution.

14. **Chairing of Directors' meetings**

14.1 The Directors may appoint a Director to be the Chairman.

14.2 The Directors may terminate the Chairman's appointment at any time.

14.3 If the Chairman is not Participating in a Directors' meeting within 10 minutes of the time at which it was to start, the Participating Directors must appoint one of themselves to chair it.

15. **Chairman's casting vote**

15.1 Subject to Article 15.2, if at any Directors' meeting the numbers of votes for and against a proposal are equal, the Chairman (or other Director chairing the meeting) has a casting vote.

15.2 The Chairman (or other Director chairing the meeting) shall not have a casting vote if, in accordance with these articles, he is not entitled to vote (or his vote would not be counted) or count in the quorum at the relevant meeting (or part of that meeting).

16. **Situational conflicts of interest**

16.1 Subject to the other provisions of these articles, the Directors may, in accordance with (but subject to) the provisions of section 175 of the Act and this Article 16, authorise any matter which would, if not authorised, result in a Director (the **"Conflicted Director"**) being in breach of his duty under section 175 of the Act to avoid a situation in which he has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (a **"Conflict"**).

16.2 An authorisation given under Article 16.1 (an **"Authorisation"**) (and any subsequent variation or termination of that Authorisation) will only be effective if:

16.2.1 any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Conflicted Director (or any other interested Director); and

16.2.2 the matter was agreed to without the Conflicted Director (or any other interested Director) voting or would have been agreed to if his (or any other interested Director's) vote had not been counted.

16.3 The Directors may at any time:

16.3.1 make any Authorisation subject to such terms and conditions as they think fit; and

16.3.2 vary or terminate any Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Authorisation before any such variation or termination).

16.4 The Shareholders may also authorise a Conflict by Ordinary Resolution (a **"Shareholder Authorisation"**) and may at any time, by Ordinary Resolution:

16.4.1 make any Shareholder Authorisation subject to such terms and conditions as they think fit; and

16.4.2 vary or terminate any Shareholder Authorisation (provided that this will not affect anything done by the relevant Conflicted Director or the Company in accordance with that Shareholder Authorisation before any such variation or termination).

16.5 If the Conflicted Director receives an Authorisation or Shareholder Authorisation in respect of a Conflict then (unless that Authorisation or Shareholder Authorisation provides otherwise) the Conflicted Director:

16.5.1 may vote at any future Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of that Conflict (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating at that meeting;

16.5.2 may absent himself from the whole or any part of any Directors' meeting (or meeting of a committee of the Directors) at which anything relating to that Conflict may be discussed;

16.5.3 shall not be required to disclose to the Company (or use for its benefit) any confidential information he obtains otherwise than in his capacity as a Director, as a result of that Conflict where to do so would be a breach of any duty of confidence owed by him to a third party; and

16.5.4 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of that Conflict.

16.6 The Shareholders hereby authorise any Conflict which arises solely by virtue of any Director also being a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and the provisions of Article 16.5 shall apply to any such Director as if he had received a Shareholder Authorisation with no conditions attaching to it.

17. **Transactional conflicts of interest**

17.1 If a Director (the **"Transaction Director"**) is in any way directly or indirectly interested in a proposed or existing transaction or arrangement with the Company (the **"Transaction"**) he must declare the nature and extent of that interest to the other Directors in accordance with the provisions of the Act.

17.2 Subject to the provisions of the Act, Article 17.1 and the terms of any relevant Authorisation or Shareholder Authorisation, the Transaction Director:

17.2.1 may be a party to, or otherwise be interested in, the Transaction;

17.2.2 may vote at any Directors' meeting (or meeting of a committee of the Directors) on any resolution in respect of the Transaction (and if he does vote his vote shall be counted) and he shall be taken into account in determining whether a quorum is Participating in that meeting; and

17.2.3 shall not be liable to account to the Company for any benefit he or any of his Connected Persons derive as a result of the Transaction and the Transaction shall not be liable to be avoided on the ground of his interest.

18. **Records of decisions to be kept**

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 Unanimous Decision and Majority Decision.

19. **Directors' discretion to make further rules**

Subject to the other provisions of these articles, the Directors may make any rule they think fit about how they take decisions and about how such rules are to be recorded or communicated to 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:

20.1.1 by Ordinary Resolution; or

20.1.2 by a decision of the Directors.

20.2 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the Transmittee(s) of the last Shareholder to have died or have a bankruptcy order made against him (as the case may be) have the right, by notice in Writing to the Company, to appoint a natural person to be a Director.

20.3 For the purposes of Article 20.2, where two 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.

20.4 Without prejudice to the powers of the Company under section 168 of the Act to remove a Director by Ordinary Resolution, the Shareholder or Shareholders who for the time being hold more than 50% in nominal value of the Shares may, from time to time and at any time, appoint any person or persons as a Director or Directors and remove from office any Director (regardless of how he was appointed). Any such appointment or removal shall be made by notice in Writing to the Company signed by the Shareholder or Shareholders giving it (or, in the case of a Shareholder being a company, signed on its behalf by one of its directors) and shall take effect when the notice is delivered to the Company's registered office. The office of a Director shall be vacated if he is removed from office under this Article 20.4.

21. **Termination of Director's appointment**

A person ceases to be a Director as soon as:

21.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;

21.2 a bankruptcy order is made against him;

21.3 a composition is made with his creditors generally in satisfaction of his debts;

21.4 a registered medical practitioner who is treating him gives an opinion in Writing to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months and the other Directors resolve that his office be vacated;

21.5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have and the other Directors resolve that his office be vacated; or

21.6 notification is received by the Company from him that he is resigning from office and that resignation has taken effect in accordance with its terms.

22. **Directors' remuneration**

22.1 Any Director may undertake any services for the Company that the Directors decide.

22.2 A Director is entitled to such remuneration as the Directors determine:

22.2.1 for his services to the Company as a Director; and

22.2.2 for any other service which he undertakes for the Company.

22.3 Subject to the other provisions of these articles, a Director's remuneration may:

22.3.1 take any form; and

22.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

22.4 Unless the Directors decide otherwise, each Director's remuneration accrues from day to day.

22.5 Unless the Directors decide otherwise, no Director is accountable to the Company for any remuneration which he receives as a director, other officer or employee of any other Group Company or of any other company in which the Company is interested.

23. **Directors' expenses**

The Company may pay any reasonable expenses which any Director (or any Alternate) properly incurs in connection with his attendance at:

23.1 Directors' meetings or meetings of committees of Directors;

23.2 general meetings; or

23.3 separate meetings of the Holders of any class of Shares or of the holders of any debentures of the Company;

or otherwise in connection with the exercise of his powers and the discharge of his responsibilities in relation to the Company.

24. **Appointment and removal of Alternates**

24.1 Any Director (the **"Appointor"**) may appoint as an alternate director (an **"Alternate"**) any other Director, or any other person approved by resolution of the Directors, to:

24.1.1 exercise the Appointor's powers; and

24.1.2 carry out the Appointor's responsibilities;

in the absence of the Appointor.

24.2 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.

24.3 The notice must:

24.3.1 identify the proposed Alternate; and

24.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Alternate of the Appointor.

24.4 A person may act as the Alternate of more than one Director.

25. **Rights and responsibilities of Alternates**

25.1 An Alternate has the same rights, in relation to any Directors' meeting or Unanimous Decision, as his Appointor.

25.2 Except as otherwise provided by these articles, an Alternate:

25.2.1 is deemed for all purposes to be a Director;

25.2.2 is liable for his own acts and omissions;

25.2.3 is subject to the same restrictions as his Appointor; and

25.2.4 is not deemed to be an agent of or for his Appointor.

25.3 Subject to the other provisions of these articles, a person who is an Alternate but is not otherwise a Director:

25.3.1 shall be counted in the quorum at any Directors' meeting in which he is Participating (but only if his Appointor would be counted in the quorum and is not Participating);

25.3.2 may vote at any Directors' meeting in which he is Participating (but only if his Appointor would be eligible to vote and is not Participating); and

25.3.3 may participate in taking any Unanimous Decision (but only if his Appointor is an Eligible Director for the purposes of that Unanimous Decision and does not himself participate in taking that Unanimous Decision).

25.4 No Alternate may be counted as more than one Director for determining whether a quorum is Participating at any Directors' meeting.

25.5 A Director who is also an Alternate has an additional vote on behalf of each of his Appointors who:

25.5.1 is not Participating in the relevant Directors' meeting; and

25.5.2 would have been entitled to vote if that Appointor was Participating in it.

25.6 An Alternate is not entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as his Appointor may direct by notice in Writing made to the Company.

26. **Termination of appointment of Alternates**

An Alternate's appointment as an Alternate terminates:

26.1 when his Appointor revokes the appointment by notice in Writing to the Company specifying when it is to terminate;

26.2 on the occurrence (in relation to that Alternate) of any event which, if it occurred in relation to his Appointor, would result in the termination of his Appointor's appointment as a Director;

26.3 on the death of his Appointor; or

26.4 when his Appointor's appointment as a Director terminates.

27. **All Shares to be fully paid up**

27.1 Subject to Article 27.2, 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 Article 27.1 does not apply to the Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

28. **Powers to issue different classes of Shares**

28.1 Subject to the other provisions of these articles, but without prejudice to the rights attached to any existing Shares, 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.

29. **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 Shares on any trust and, except as otherwise required by law or these articles, the Company is not in any way to be bound by, or obliged to recognise, any interest in any Shares other than the Holder's absolute ownership of them and all the rights attaching to them.

30. **Share certificates**

30.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

30.2 Every certificate must specify:

30.2.1 in respect of how many Shares, of what class, it is issued;

30.2.2 the nominal value of those Shares;

30.2.3 that the Shares are Fully Paid; and

30.2.4 any distinguishing numbers assigned to them.

30.3 No certificate may be issued in respect of Shares of more than one class.

30.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

30.5 Certificates must:

30.5.1 have affixed to them the Company's common seal; or

30.5.2 be otherwise executed in accordance with the Act.

31. **Replacement Share certificates**

31.1 If a certificate issued in respect of a Shareholder's Shares is:

31.1.1 damaged or defaced; or

31.1.2 said to be lost, stolen or destroyed;

that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.

31.2 A Shareholder exercising the right to be issued with a replacement certificate pursuant to Article 31.1:

31.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

31.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

31.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

32. **Purchase of own Shares**

Subject to the provisions of the Act, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to an aggregate purchase price in a financial year of the lower of:

32.1 £15,000; or

32.2 the nominal value of 5% of its fully paid share capital as at the beginning of the financial year.

33. **Share transfers**

33.1 Shares may be transferred by means of a Transfer Form.

33.2 No fee may be charged for registering any Transfer Form or other document relating to or affecting the title to any Shares.

33.3 The Company may retain any Transfer Form 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 any Share and if they do so, they must, as soon as practicable and in any event within two months after the date on which the relevant Transfer Form was lodged with the Company, return that Transfer Form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

33.6 Notwithstanding any other provision of these Articles the directors of the company shall not decline to register any transfer of shares, nor may they suspend registration thereof, where:

33.6.1 such transfer is executed by any bank or institution in favour of which such shares have been mortgaged or charged by way of security, or by a nominee, receiver or agent of such bank or institution (a **"Secured Institution"**);

33.6.2 such transfer is executed by a Secured Institution pursuant to the power of sale under such security and a certificate by an official of such Secured Institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts; or

33.6.3 the shares are delivered to the Company for registration by a Secured Institution in order to perfect its security over those shares,

and the directors of the Company shall immediately register any such transfer of shares upon receipt.

33.7 Any provisions in these Articles constituting pre-emption or similar rights or imposing any restriction on the transfer of, or requiring the consent of any person for the transfer of, any share in the Company shall not apply in relation to any transfer of a

share in the Company in any of the circumstances referred to in Articles 33.6.1, 33.6.2 or 33.6.3 above.

34. **Transmission of Shares**

34.1 If title to a Share passes to a Transmittee, the Company may only recognise that 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:

34.2.1 may, subject to the other provisions of these articles, choose either to become the Holder of those Shares or to have them transferred to another person; and

34.2.2 subject to Article 34.3 and the other provisions of these articles and pending any transfer of those Shares to another person, has the same rights as the Holder had.

34.3 A Transmittee does not have the right to attend or vote at a general meeting or agree to a proposed written resolution, in respect of any Shares to which he is entitled by reason of the Holder's death or bankruptcy or otherwise, unless that Transmittee becomes the Holder of those Shares.

35. **Exercise of Transmittees' rights**

35.1 A Transmittee who wishes to become the Holder of any Shares to which he has become entitled must notify the Company in Writing of that wish.

35.2 If a Transmittee wishes to have a Share transferred to another person, that Transmittee must execute a Transfer Form in respect of it.

35.3 Any transfer made or executed under this Article 35 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 relevant Share and as if the event which gave rise to the transmission had not occurred.

36. **Transmittees bound by prior notices**

If a notice is given to a Shareholder in respect of any Shares and a Transmittee is entitled to those Shares, that Transmittee is bound by the notice if it was given to that Shareholder before that Transmittee's name has been entered in the register of members as Holder of those Shares.

37. **Procedure for declaring dividends**

37.1 The Company may by Ordinary Resolution declare dividends and the Directors may decide to pay interim dividends.

37.2 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.

37.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

37.4 Unless:

37.4.1 the Shareholders' resolution to declare, or Directors' decision to pay, a dividend; or

37.4.2 the terms on which Shares are issued;

specify otherwise, each dividend 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.

37.5 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.

37.6 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.

37.7 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**

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:

38.1 transfer to a bank or building society account specified by the relevant Distribution Recipient either in Writing or as the Directors may otherwise decide;

38.2 sending a cheque made payable to the relevant Distribution Recipient by post to him at his registered address (if he is a Holder of the Share), or (in any other case) to an address specified by him either in Writing or as the Directors may otherwise decide;

38.3 sending a cheque made payable to such person by post to such person at such address as the relevant Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or

38.4 any other means of payment as the Directors agree with the relevant Distribution Recipient either in Writing or by such other means as the Directors decide.

39. **No interest on distributions**

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

39.1 the terms on which that Share was issued; or

39.2 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:

40.1.1 payable in respect of Shares; and

40.1.2 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 unclaimed dividend or other sum into a separate account does not make the Company a trustee in respect of it.

40.3 If:

40.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

40.3.2 the relevant Distribution Recipient has not claimed it;

that 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 that Share by transferring non-cash assets of equivalent value (including 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:

41.2.1 fixing the value of any assets;

41.2.2 paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

41.2.3 vesting any assets in trustees.

42. **Waiver of distributions**

Any Distribution Recipient may waive his entitlement to a dividend or other distribution payable in respect of any Share by giving the Company notice in Writing to that effect, but if:

42.1 that Share has more than one Holder; or

42.2 more than one person is entitled to that 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 or persons otherwise entitled to that Share.

43. **Authority to capitalise and appropriation of Capitalised Sums**

43.1 Subject to the other provisions of these articles, the Directors may, if they are so authorised by an Ordinary Resolution:

43.1.1 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

43.1.2 appropriate any sum which they decide to capitalise in accordance with Article 43.1.1 (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:

43.2.1 on behalf of the Persons Entitled; and

43.2.2 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 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.

43.5 Subject to the other provisions of these articles, the Directors may:

43.5.1 apply Capitalised Sums in accordance with Articles 43.3 and 43.4 partly in one way and partly in another;

43.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 43 (including the issuing of fractional certificates or the making of cash payments); and

43.5.3 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 43.

44. **Attendance and speaking at general meetings**

44.1 A person is able to exercise the right to speak at a general meeting when he is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which he has on the business of the meeting.

44.2 A person is able to exercise the right to vote at a general meeting when:

44.2.1 he is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

44.2.2 his 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.

44.3 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.

44.4 In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same place as each other.

44.5 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.

45. **Quorum for general meetings**

45.1 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.

45.2 If the Company has only one Shareholder, one Qualifying Person in attendance at a general meeting is a quorum.

45.3 If the Company has more than one Shareholder, two Qualifying Persons in attendance at a general meeting are a quorum, unless:

45.3.1 each is a Qualifying Person only because he is authorised under section 323 of the Act to act as the representative of a company in relation to that meeting and they are representatives of the same company; or

45.3.2 each is a Qualifying Person only because he is appointed as proxy of a Shareholder in relation to that meeting and they are proxies of the same Shareholder.

46. **Chairing general meetings**

46.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

46.2 If the Directors have not appointed a Chairman or if the Chairman is unwilling to chair the relevant general meeting or is not present within 10 minutes of the time at which the relevant general meeting was due to start:

46.2.1 the Directors present; or

46.2.2 (if no Directors are present), the meeting;

must appoint a Director or Shareholder to chair that meeting and that appointment must be the first business of that meeting.

47. **Attendance and speaking by Directors and non-shareholders at general meetings**

47.1 Directors may attend and speak at general meetings whether or not they are Shareholders.

47.2 The Chairman of the Meeting may permit other persons who are not:

47.2.1 Shareholders; or

47.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings;

to attend and speak at any general meeting.

48. **Adjournment of general meetings**

48.1 If the persons attending a general meeting within 30 minutes of the time at which the meeting was due to start do not constitute a quorum or if during a general meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

48.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

48.2.1 that meeting consents to an adjournment; or

48.2.2 it appears to him that an adjournment is necessary to protect the safety of any person attending that meeting or ensure that the business of that meeting is conducted in an orderly manner.

48.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by that meeting.

48.4 When adjourning a general meeting, the Chairman of the Meeting must:

48.4.1 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

48.4.2 have regard to any directions as to the time and place of any adjournment which have been given by that meeting.

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

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

48.5.2 containing the same information which such notice is required to contain.

48.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the relevant general meeting if the adjournment had not taken place.

49. **Voting at general meetings: general**

49.1 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 these articles.

49.2 On a vote on a resolution on a show of hands at a general meeting every Shareholder (whether present in person or by one or more proxies or corporate representatives) has one vote.

49.3 On a vote on:

49.3.1 a resolution on a poll taken at a general meeting; or

49.3.2 a written resolution;

every Shareholder has one vote in respect of each Share held by him.

50. **Errors and disputes**

50.1 No objection may be raised to the qualification of any person voting at a general meeting except at that meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at that meeting is valid.

50.2 Any objection pursuant to Article 50.1 must be referred to the Chairman of the Meeting, whose decision is final.

51. **Poll votes**

51.1 A poll on a resolution may be demanded:

51.1.1 in advance of the general meeting where it is to be put to the vote; or

51.1.2 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.

51.2 A poll may be demanded by:

51.2.1 the Chairman of the Meeting;

51.2.2 the Directors;

51.2.3 two or more persons having the right to vote on the relevant resolution; or

51.2.4 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 relevant resolution.

51.3 A demand for a poll may be withdrawn if:

51.3.1 the poll has not yet been taken; and

51.3.2 the Chairman of the Meeting consents to the withdrawal;

but any such withdrawal shall not invalidate the result of a show of hands declared prior to the demand for a poll being made.

51.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

52. **Content of Proxy Notices**

52.1 Proxies may only validly be appointed by a notice in Writing (a **"Proxy Notice"**) which:

52.1.1 states the name and address of the Shareholder appointing the proxy;

52.1.2 identifies the person appointed to be the proxy and the general meeting in relation to which he is appointed;

52.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

52.1.4 is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting to which the Proxy Notice relates.

52.2 The Company may require Proxy Notices to be delivered in a particular form and may specify different forms for different purposes.

52.3 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.

52.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

52.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the relevant general meeting; and

52.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as that general meeting itself.

53. **Delivery of Proxy Notices**

53.1 Any notice of a general meeting must specify the address or addresses (the **"Proxy Notification Address"**) at which the Company or its agents will receive Proxy Notices relating to that meeting, or any adjournment of it, delivered in Hard Copy Form or Electronic Form.

53.2 Subject to Articles 53.3 and 53.4, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the general meeting or adjourned meeting to which it relates.

53.3 In the case of a poll taken more than 48 hours after it is demanded, a Proxy Notice must be delivered to the Proxy Notification Address not less than 24 hours before the time appointed for the taking of the poll.

53.4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the Proxy Notice must be delivered:

53.4.1 in accordance with Article 53.2; or

53.4.2 at the meeting at which the poll was demanded to the Chairman, company secretary or any Director.

53.5 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.

53.6 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 to the Proxy Notification Address.

53.7 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned general meeting to which it relates.

53.8 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by evidence in Writing of the authority of the person who executed it to execute it on the person appointing the proxy's behalf.

54. **Amendments to resolutions**

54.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

54.1.1 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 that meeting is to take place (or such later time as the Chairman of the Meeting may determine); and

54.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.

54.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

54.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

54.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

54.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, his error does not invalidate the vote on that resolution.

55. **Means of communication to be used**

55.1 Subject to the other provisions of these articles:

55.1.1 anything sent or supplied by or to the Company under these 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 the Act to be sent or supplied by or to the Company;

55.1.2 and the provisions of the Act, the Company may make any documents or information authorised or required by any provision of these articles or the Act to be sent or supplied by the Company to any Shareholder available on a website; and

55.1.3 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.

55.2 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.

55.3 Section 1147(5) of the Act shall not apply in relation to documents and information sent or supplied by the Company.

56. **Company seals**

56.1 Any common seal may only be used by the authority of the Directors.

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

56.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, that document must also be signed by at least one Authorised Person in the presence of a witness who attests the signature.

57. **No right to inspect accounts and other records**

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.

58. **Directors' indemnity**

58.1 Subject to Article 58.2, a Relevant Director may be indemnified out of the Company's assets against:

58.1.1 any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any Group Company;

58.1.2 any liability incurred by him in connection with the activities of any Group Company in its capacity as a trustee of any occupational pension scheme (as defined in section 235(6) of the Act);

58.1.3 any other liability incurred by him as an officer of any Group Company.

58.2 Article 58.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

59. **Directors' insurance**

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.