

Written Resolution under Companies Act 2006

Company Number: 12327814

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

1781 INVESTMENTS (the Company)

2 January 20²⁰~~19~~ (Circulated Date)

Pursuant to Section 28 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution (the **Special Resolution**).

SPECIAL RESOLUTION

THAT the articles of association of the Company attached to this written resolution be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company, including the relevant provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are treated as provisions of the Company's articles of association.

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as an ordinary resolution (the **Ordinary Resolution**, and together with the Special Resolution, the **Resolutions**).

ORDINARY RESOLUTION

THAT the re-designation of 33,245,150 ordinary shares of £1.00 each into the share classes set out below be and is hereby approved and each such new share class shall have the rights and be subject to the obligations set out in the new articles to be adopted pursuant to the Special Resolution:

Subscriber	Sub-Fund	Existing Shareholding	Re-designated shareholding
Mr J R Asprey 1999 Settlement	Mr J R Asprey 1999 Settlement	1,440,333 Ordinary Shares of £1.00 each	1,440,333 A Ordinary Shares of £1.00 each
E A R Asprey 1982 Settlement	Trustees of the EAR Asprey 1982 Settlement- William	1,754,148 Ordinary Shares of £1.00 each	1,754,148 B Ordinary Shares of £1.00 each



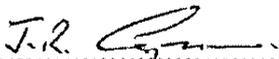
Subscriber	Sub-Fund	Existing Shareholding	Re-designated shareholding
	Trustees of the EAR Asprey 1982 Settlement- Charlotte	1,876,979 Ordinary Shares of £1.00 each	1,876,979 C Ordinary Shares of £1.00 each
	Trustees of the EAR Asprey 1982 Settlement- Ronald	7,024,793 Ordinary Shares of £1.00 each	7,024,793 D Ordinary Shares of £1.00 each
	Trustees of the EAR Asprey 1982 Settlement- Charles	579,443 Ordinary Shares of £1.00 each	579,443 E Ordinary Shares of £1.00 each
J R Asprey 1963 Settlement	Trustees of the JR Asprey 1963 Settlement- Charles	6,651,060 Ordinary Shares of £1.00 each	6,651,060 F Ordinary Shares of £1.00 each
	Trustees of the JR Asprey 1963 Settlement- Charlotte	5,471,170 Ordinary Shares of £1.00 each	5,471,170 G Ordinary Shares of £1.00 each
	Trustees of the JR Asprey 1963 Settlement- Ronald	8,447,224 Ordinary Shares of £1.00 each	8,447,224 H Ordinary Shares of £1.00 each

AGREEMENT

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

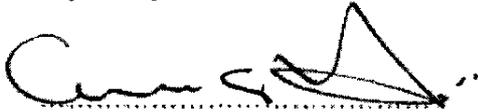
The undersigned, are the members entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

Signed by JOHN ROLLS ASPREY


.....

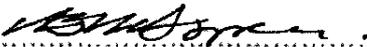
Date:2 January 2020

Signed by CHARLES ARTHUR ROLLS ASPREY


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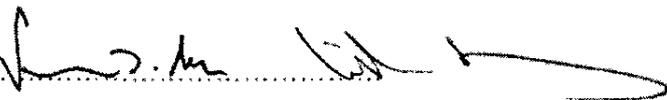
Date:2 January 2020

Signed by RONALD JONATHAN ROLLS ASPREY


.....

Date:2 January 2020

Signed by ROCHESTER TRUSTEES LTD


.....

Date:2 January 2020

Signed by HAWKSMOOR TRUSTEES LTD


.....

Date:2 January 2020

NOTES

1. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

By Hand: delivering the signed copy to Ashwin Pillay at Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD.

Post: returning the signed copy by post to Ashwin Pillay at Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD.

E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to Ashwin Pillay at Ashwin.Pillay@crsblaw.com.

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

Registered Number: 12327814

THE COMPANIES ACT 2006

PRIVATE COMPANY WHICH IS UNLIMITED

NEW

ARTICLES OF ASSOCIATION

(Adopted by a Special Resolution passed on 2 January 2020)

OF

1781 INVESTMENTS

(the Company)

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1 **DEFINED TERMS**

1.1 In these Articles of association, the following expressions have the following meanings unless the context requires otherwise:

Articles	the Company's Articles of association
A Share Assets	the cash or investments transferred by the trustees of the Mr J R Asprey 1999 Settlement in consideration for the issue of the A Shares and all assets from time to time representing the same which for the purpose of identification presently comprise all rights of the Company's in respect of the 1440333 units in TM Mitcham Fund presently held in the name of Mr J R Asprey 1999 Settlement under account number 12895091;
A Share Resolution	a resolution passed either (i) by way of a written resolution of the Holders of the A Shares in accordance with the Companies Acts or (ii) by a majority of those holders present in person or by proxy at a class meeting of the holders of A Shares duly convened and held;
A Shares	the A ordinary shares of £1.00 each in the capital of the Company having the rights set out in these Articles;
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;
B Share Assets	the cash or investments transferred by the trustees of the EAR 1982 Settlement in consideration for the issue of the B Shares and all assets from time to time representing the same which for the purpose of identification presently comprise all rights of the Company's in respect of the 1754148 units in TM Mitcham Fund presently held in the name of TM Mitcham -Trustees of the EAR Asprey 1982

Settlement - William under account number 12895130;

B Share Resolution

a resolution passed either (i) by way of a written resolution of holders of the B Shares in accordance with the Act or (ii) by a majority of those Holders present in person or by proxy at a class meeting of the holders of B Shares duly convened and held;

B Shares

the B ordinary shares of £1.00 each in the capital of the Company having the rights set out in these Articles;

Chairman

has the meaning given in Article 12;

Chairman of the Meeting

has the meaning given in Article 48;

Companies Acts

the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

C Share Assets

the cash or investments transferred by the trustees of the EAR 1982 Settlement in consideration for the issue of the C Shares and all assets from time to time representing the same which for the purpose of identification presently comprise all rights of the Company's in respect of the 1876979 units in TM Mitcham Fund presently held in the name of TM Mitcham -Trustees of the EAR Asprey 1982 Settlement - Charlotte under account number 12894834;

C Share Resolution

a resolution passed either (i) by way of a written resolution of Holders of the C Shares in accordance with the Act or (ii) by a majority of those holders present in person or by proxy at a class meeting of the holders of C Shares duly convened and held;

C Shares

the C ordinary shares of £1.00 each in the capital of the Company having the rights set out in these Articles;

Director	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 40;
Document	includes, unless otherwise specified, any document sent or supplied in Electronic Form;
D Share Assets	the cash or investments transferred by the trustees of the EAR 1982 Settlement in consideration for the issue of the D Shares and all assets from time to time representing the same which for the purpose of identification presently comprise all rights of the Company's in respect of the 7024793 units in TM Mitcham Fund presently held in the name of TM Mitcham -Trustees of the EAR Asprey 1982 Settlement - Ronald under account number 12895113;
D Share Resolution	a resolution passed either (i) by way of a written resolution of the Holders of the D Shares in accordance with the Act or (ii) by a majority of those holders present in person or by proxy at a class meeting of the holders of D Shares duly convened and held;
D Shares	the D ordinary shares of £1.00 each in the capital of the Company having the rights set out in these Articles;
Electronic Form	has the meaning given in section 1168 of the Companies Act 2006;
Eligible Director	a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
E Share Assets	the cash or investments transferred by the trustees of the EAR 1982 Settlement in consideration for the issue of the E Shares and all assets from time to time

representing the same which for the purpose of identification presently comprise all rights of the Company's in respect of the 579443 units in TM Mitcham Fund presently held in the name of TM Mitcham -Trustees of the EAR Asprey 1982 Settlement - Charles under account number 12894672;

E Share Resolution

a resolution passed either (i) by way of a written resolution of the Holders of the E Shares in accordance with the Act or (ii) by a majority of those holders present in person or by proxy at a class meeting of the holders of E Shares duly convened and held;

E Shares

the E ordinary shares of £1.00 each in the capital of the Company having the rights set out in these Articles;

Family Members

in relation to any person, the spouse, parents, siblings, and every child and remoter descendant of that person (including stepchildren and adopted children);

Family Trust

in relation to any person, a trust established by or for that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof;

F Share Assets

the cash or investments transferred by the trustees of the JR Asprey 1963 Settlement in consideration for the issue of the F Shares and all assets from time to time representing the same which for the purpose of identification presently comprise all rights of the Company's in respect of the 6651060 units in TM Mitcham Fund presently held in the name of TM Mitcham -Trustees of the JR Asprey 1963 Settlement - Charles under account number 12895041;

F Share Resolution

a resolution passed either (i) by way of a written resolution of the Holders of the F

	Shares in accordance with the Act or (ii) by a majority of those holders present in person or by proxy at a class meeting of the holders of F Shares duly convened and held;
F Shares	the F ordinary shares of £1.00 each in the capital of the Company having the rights set out in these Articles;
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;
G Share Assets	the cash or investments transferred by the trustees of the JR Asprey 1963 Settlement in consideration for the issue of the G Shares and all assets from time to time representing the same which for the purpose of identification presently comprise all rights of the Company's in respect of the 5471170 units in TM Mitcham Fund presently held in the name of TM Mitcham -Trustees of the JR Asprey 1963 Settlement - Charlotte under account number 12894966;
G Share Resolution	a resolution passed either (i) by way of a written resolution of the Holders of the G Shares in accordance with the Act or (ii) by a majority of those holders present in person or by proxy at a class meeting of the holders of G Shares duly convened and held;
G Shares	the G ordinary shares of £1.00 each in the capital of the Company having the rights set out in these Articles;
Hard Copy Form	has the meaning given in section 1168 of the Companies Act 2006;
Holder	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

H Share Assets	the cash or investments transferred by the trustees of the JR Asprey 1963 Settlement in consideration for the issue of the H Shares and all assets from time to time representing the same which for the purpose of identification presently comprise all rights of the Company's in respect of the 8447224 units in TM Mitcham Fund presently held in the name of TM Mitcham -Trustees of the JR Asprey 1963 Settlement – Ronald under account number 12895008;
H Share Resolution	a resolution passed either (i) by way of a written resolution of the Holders of the H Shares in accordance with the Act or (ii) by a majority of those holders present in person or by proxy at a class meeting of the holders of H Shares duly convened and held;
H Shares	the H ordinary shares of £1.00 each in the capital of the Company having the rights set out in these Articles;
Instrument	a document in Hard Copy Form;
Ordinary Resolution	has the meaning given in section 282 of the Companies Act 2006;
Paid	paid or credited as paid;
Participate	in relation to a Directors' meeting, has the meaning given in Article 10;
Proxy Notice	has the meaning given in Article 54;
Relevant Loss	any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company;
Relevant Officer	any director or other officer or former director or other officer of the Company or an associated company (companies are associated if one is a Subsidiary of the

other or both are subsidiaries of the same body corporate and associated company shall include any company which is a trustee of an occupational pensions scheme (as defined by section 235(6) of the Companies Act 2006)), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor;

Shareholder	a person who is the Holder of a Share;
Shares	shares of any class in the Company;
Special Resolution	has the meaning given in section 283 of the Companies Act 2006;
Subsidiary	has the meaning given in section 1159 of the Companies Act 2006;
Transmittee	a person entitled to a share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law; and
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 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.
- 1.3 No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table E in the schedule to the Companies (Table A to F) Regulations 1985 (as amended) or the model Articles contained in The Companies (Model Articles) Regulations 2008, apply as regulations or Articles of association of the Company.
- 1.4 In these Articles, a reference to a statute or statutory provision includes:
- 1.4.1 any subordinate legislation (as defined in section 21(1), Interpretation Act 1978) made under it;
 - 1.4.2 any repealed statute or statutory provision which it re-enacts (with or without modification); and

- 1.4.3 any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it, except to the extent that it would create or increase the liability of any member.
- 1.5 The headings in these Articles and the contents page are for convenience only and shall not affect its construction or interpretation.
- 1.6 Where the expression 'equity share capital' is used in these Articles, it shall have the meaning given to it in section 548 in the Companies Act 2006.
- 1.7 Unless the context otherwise requires:
 - 1.7.1 words denoting the singular shall include the plural and vice versa;
 - 1.7.2 words denoting a gender shall include all genders; and
 - 1.7.3 references to persons shall include corporations and firms.
- 1.8 The 'ejusdem generis' (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, 'include' and 'including' will be read without limitation.

2 LIABILITY OF MEMBERS

The liability of the members is unlimited.

3 DIRECTORS' GENERAL AUTHORITY

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

4 SHAREHOLDERS' RESERVE POWER

- 4.1 The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

5 DIRECTORS MAY DELEGATE

- 5.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
 - 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions;

as they think fit.

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

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

6 COMMITTEES

6.1 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.

6.2 The Directors may make rules of procedures for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

7 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

7.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.

7.2 If:

7.2.1 the Company only has one Director for the time being; and

7.2.2 no provision of the Articles requires it to have more than one Director;

the general rule set out in Article 7.1 does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

8 UNANIMOUS DECISIONS

8.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means and in any form of words, that they share a common view on a matter and wish that common view to take effect as a unanimous decision of the Directors.

8.2 Such a decision may take the form of a resolution in Writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in Writing.

8.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting.

9 CALLING A DIRECTORS' MEETING

9.1 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.

- 9.2 Notice of any Directors' meeting must indicate:
- 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and
 - 9.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3 Notice of a Directors' meeting (including the matters set out in Article 9.2 above) must be given to each Director, but need not be in Writing.
- 9.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held that does not affect the validity of the meeting, or of any business conducted at it.

10 PARTICIPATION IN DIRECTORS' MEETINGS

- 10.1 Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when:
- 10.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3 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.

11 QUORUM FOR A DIRECTORS' MEETING

- 11.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to Article 11.3, the quorum for Directors' meetings for the transaction of business at a meeting of Directors is any three (3) Eligible Directors unless there is only one (1) Director of the Company when the quorum for a Director's meeting will be one (1), notwithstanding the provisions of Article 14.
- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 14 to authorise a Director's conflict, if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

12 CHAIRING OF DIRECTORS' MEETINGS

- 12.1 The Directors may appoint a Director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the Chairman.
- 12.3 The Directors may terminate the Chairman's appointment at any time.
- 12.4 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.

13 INTERESTS IN TRANSACTIONS AND OTHER ARRANGEMENTS

- 13.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
 - 13.1.1 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;
 - 13.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such contract or proposed contract in which he is interested;
 - 13.1.3 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 he is interested;
 - 13.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - 13.1.5 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
 - 13.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006) 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 no 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 his duty under section 176 of the Companies Act 2006.

- 13.2 For the purpose of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 13.3 Subject to Article 13.4, 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 is to be final and conclusive.
- 13.4 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 that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

14 DIRECTORS' CONFLICTS OF INTEREST

- 14.1 For the purposes of section 175 of the Companies Act 2006, the Directors may authorise any matter which:
- 14.1.1 would or could be a breach of a director's duty under that section; or
 - 14.1.2 could result in a breach of a director's duty under that section.
- 14.2 For the authorisation of a matter (pursuant to the authority in Article 14.1), to be effective:
- 14.2.1 the matter in question must be proposed for consideration at a board meeting, or for the authorisation of the Directors by resolution in Writing, in line with the board's normal procedures or in any other way that the Directors may decide;
 - 14.2.2 any quorum requirement at the board meeting when the matter is considered must be met without counting the Director in question and any other interested Director (the "Interested Directors"); and
 - 14.2.3 the matter must be agreed without the Interested Directors voting, or would have been agreed if the votes of the Interested Directors had not been counted.
- 14.3 Any matter authorised under Article 14.1 will be subject to any conditions or limitations decided on by the Directors. The Directors can decide the conditions or limitations at the time authorisation is given, or later on, and can end the authorisation at any time. A Director must comply with any obligations the Directors impose on him after a matter has been authorised.
- 14.4 Any matter authorised under Article 14.1 will include any existing or potential conflict of interest which is reasonable to expect will arise out of the authorised matter.
- 14.5 The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter which has been authorised under Article 14.1 (other than

through his position as a Director of the Company) to the Company or to use or apply it in performing his duties as a Director if to do so would result in a breach of duty or obligation of confidence owed by him in relation to or in connection with that matter.

14.6 Where a matter is authorised in accordance with Article 14.1, the Director will not infringe any duty to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with any terms, limits and conditions imposed in respect of the authorisation.

14.7 A Director is not accountable to the Company for any benefit he receives (or a person connected with him receives) as a result of anything the Directors have authorised under Article 14.1 No contract, transaction or arrangement relating to any matter authorised by the Director under Article 14.1 can be set aside because of any Director's interest or benefit.

15 **RECORDS OF DECISIONS TO BE KEPT**

The Directors must ensure that the Company keeps a record, in Writing (or in the case of decisions taken by electronic means such decisions shall be recorded by the Directors in permanent form so that they may be read with the naked eye) for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

16 **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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 the Directors.

17 **METHODS OF APPOINTING DIRECTORS**

17.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

17.1.1 by Ordinary Resolution; or

17.1.2 by a decision of the Directors.

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

17.3 For the purpose of Article 17.2, 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.

18 **TERMINATION OF DIRECTOR'S APPOINTMENT**

18.1 A person ceases to be a Director as soon as:

- 18.1.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- 18.1.2 a Bankruptcy order is made against that person;
- 18.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 18.1.4 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;
- 18.1.5 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.*

19 **APPOINTMENT OF ALTERNATE DIRECTORS**

19.1 Any Director (an "appointer") may appoint, as an alternate, any other Director, or any other person approved by resolution of the Directors, to:

- 19.1.1 exercise that Director's powers; and
- 19.1.2 carry out that Director's responsibilities,

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

19.2 Any appointment must be effected by notice in Writing to the Company signed by the appointor, or in any other manner approved by the Directors.

19.3 The notice referred to in Article 19.1 above must:

- 19.3.1 identify the proposed alternate; and
- 19.3.2 contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.

20 **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

20.1 An alternate Director may act as alternate Director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

20.2 Except as the Articles specify otherwise, alternate Directors:

- 20.2.1 are deemed for all purposes to be Directors;
- 20.2.2 are liable for their own acts and omissions;

20.2.3 are subject to the same restrictions as their appointors; and

20.2.4 are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.

20.3 A person who is an alternate Director but not a Director:

20.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

20.3.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision, but does not participate); and

20.3.3 shall not be counted as more than one Director for the purposes of Articles 20.3.1 and 20.3.2.

20.4 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.

20.5 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in Writing made to the Company.

21 **TERMINATION OF ALTERNATE DIRECTORSHIP**

21.1 An alternate Director's appointment as an alternate terminates:

21.1.1 when the alternate's appointor revokes the appointment by notice to the Company in Writing specifying when it is to terminate;

21.1.2 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 appointment as a Director;

21.1.3 on the death of the alternate's appointor; or

21.1.4 when the alternate's appointor's appointment as a director terminates.

22 **DIRECTORS' REMUNERATION**

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

22.2 Directors are entitled to such remuneration as the Directors determine:

22.2.1 for their services to the Company as Directors; and

22.2.2 for any other service which they undertake for the Company.

22.3 Subject to the 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, Directors' remuneration accrues from day to day.

22.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

23 **DIRECTORS' EXPENSES**

23.1 The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the company secretary (if any) properly incur in connection with their attendance at:

23.1.1 meetings of Directors or committees of Directors;

23.1.2 general meetings; or

23.1.3 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.

24 **SECRETARY**

The Directors may appoint any person who is willing to act as secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement in each case by a decision of the Directors.

25 **ALL SHARES TO BE FULLY PAID UP**

25.1 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.

25.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

26 **SHARE RIGHTS**

The A Shares, the B Shares, the C Shares, the D Shares, the E Shares, the F Shares, the G Shares and the H Shares shall have and enjoy the following rights and be subject to the following restrictions:

26.1 As regards income:

26.1.1 the A Shares shall confer upon the holders thereof as a class the right to receive the whole of such dividends and other distributions as shall be resolved to be distributed out of the profits of the Company available for distribution which shall accrue to the Company in respect of or shall be derived from the A Share Assets, the same to be distributed amongst the holders of the A Shares in proportion to the amounts paid up or credited as paid up thereon. Save as aforesaid, the A Shares shall not confer on the holders thereof the right to any further or other participation in the profits of the Company;

26.1.2 the B Shares shall confer upon the holders thereof as a class the right to receive the whole of such dividends and other distributions as shall be resolved to be distributed out of the profits of the Company available for distribution which shall accrue to the Company in respect of or shall be derived from the B Share Assets, the same to be distributed amongst the holders of the B Shares in proportion to the amounts paid up or credited as paid up thereon. Save as aforesaid, the B Shares shall not confer on the holders thereof the right to any further or other participation in the profits of the Company;

26.1.3 the C Shares shall confer upon the holders thereof as a class the right to receive the whole of such dividends and other distributions as shall be resolved to be distributed out of the profits of the Company available for distribution which shall accrue to the Company in respect of or shall be derived from the C Share Assets, the same to be distributed amongst the holders of the C Shares in proportion to the amounts paid up or credited as paid up thereon. Save as aforesaid, the C Shares shall not confer on the holders thereof the right to any further or other participation in the profits of the Company;

26.1.4 the D Shares shall confer upon the holders thereof as a class the right to receive the whole of such dividends and other distributions as shall be resolved to be distributed out of the profits of the Company available for distribution which shall accrue to the Company in respect of or shall be derived from the D Share Assets, the same to be distributed amongst the holders of the D Shares in proportion to the amounts paid up or credited as paid up thereon. Save as aforesaid, the D Shares shall not confer on the holders thereof the right to any further or other participation in the profits of the Company;

- 26.1.5 the E Shares shall confer upon the holders thereof as a class the right to receive the whole of such dividends and other distributions as shall be resolved to be distributed out of the profits of the Company available for distribution which shall accrue to the Company in respect of or shall be derived from the E Share Assets, the same to be distributed amongst the holders of the E Shares in proportion to the amounts paid up or credited as paid up thereon. Save as aforesaid, the E Shares shall not confer on the holders thereof the right to any further or other participation in the profits of the Company;
- 26.1.6 the F Shares shall confer upon the holders thereof as a class the right to receive the whole of such dividends and other distributions as shall be resolved to be distributed out of the profits of the Company available for distribution which shall accrue to the Company in respect of or shall be derived from the F Share Assets, the same to be distributed amongst the holders of the F Shares in proportion to the amounts paid up or credited as paid up thereon. Save as aforesaid, the F Shares shall not confer on the holders thereof the right to any further or other participation in the profits of the Company;
- 26.1.7 the G Shares shall confer upon the holders thereof as a class the right to receive the whole of such dividends and other distributions as shall be resolved to be distributed out of the profits of the Company available for distribution which shall accrue to the Company in respect of or shall be derived from the G Share Assets, the same to be distributed amongst the holders of the G Shares in proportion to the amounts paid up or credited as paid up thereon. Save as aforesaid, the G Shares shall not confer on the holders thereof the right to any further or other participation in the profits of the Company;
- 26.1.8 the H Shares shall confer upon the holders thereof as a class the right to receive the whole of such dividends and other distributions as shall be resolved to be distributed out of the profits of the Company available for distribution which shall accrue to the Company in respect of or shall be derived from the H Share Assets, the same to be distributed amongst the holders of the H Shares in proportion to the amounts paid up or credited as paid up thereon. Save as aforesaid, the H Shares shall not confer on the holders thereof the right to any further or other participation in the profits of the Company;
- 26.2 As regards capital:
- 26.2.1 on a return of capital, the amount receivable by the holders of the A Shares shall be the amount received or receivable by the Company on realisation of the A Share Assets not previously distributed out by way of income distribution, after deducting all costs and expenses and taxation (if any) payable in respect of the realisation of the A Share Assets and/or in respect

of the distribution in specie in the winding up to the holders of such class of the assets for the time being representing such A Share Assets (such liabilities being referred to hereafter as "A Share Liabilities") and after deducting the proportion of all Remaining Liabilities which the amount which would be receivable by such class in the absence of the Remaining Liabilities bears to the aggregate of the amount which would be receivable in such absence by all classes of Shares;

- 26.2.2 on a return of capital, the amount receivable by the holders of the B Shares shall be the amount received or receivable by the Company on realisation of the B Share Assets not previously distributed out by way of income distribution, after deducting all costs and expenses and taxation (if any) payable in respect of the realisation of the B Share Assets and/or in respect of the distribution in specie in the winding up to the holders of such class of the assets for the time being representing such B Share Assets (such liabilities being referred to hereafter as "B Share Liabilities") and after deducting the proportion of all Remaining Liabilities which the amount which would be receivable by such class in the absence of the Remaining Liabilities bears to the aggregate of the amount which would be receivable in such absence by all classes of Shares;
- 26.2.3 on a return of capital, the amount receivable by the holders of the C Shares shall be the amount received or receivable by the Company on realisation of the C Share Assets not previously distributed out by way of income distribution, after deducting all costs and expenses and taxation (if any) payable in respect of the realisation of the C Share Assets and/or in respect of the distribution in specie in the winding up to the holders of such class of the assets for the time being representing such C Share Assets (such liabilities being referred to hereafter as ("C Share Liabilities") and after deducting the proportion of all Remaining Liabilities which the amount which would be receivable by such class in the absence of the Remaining Liabilities bears to the aggregate of the amount which would be receivable in such absence by all classes of Shares;
- 26.2.4 on a return of capital, the amount receivable by the holders of the D Shares shall be the amount received or receivable by the Company on realisation of the D Share Assets not previously distributed out by way of income distribution, after deducting all costs and expenses and taxation (if any) payable in respect of the realisation of the D Share Assets and/or in respect of the distribution in specie in the winding up to the holders of such class of the assets for the time being representing such D Share Assets (such liabilities being referred to hereafter as "D Share Liabilities") and after deducting the proportion of all Remaining Liabilities which the amount which would be receivable by such class in the absence of the Remaining Liabilities bears to the aggregate of the amount which would be receivable in such absence by all classes of Shares;

- 26.2.5 on a return of capital, the amount receivable by the holders of the E Shares shall be the amount received or receivable by the Company on realisation of the E Share Assets not previously distributed out by way of income distribution, after deducting all costs and expenses and taxation (if any) payable in respect of the realisation of the E Share Assets and/or in respect of the distribution in specie in the winding up to the holders of such class of the assets for the time being representing such E Share Assets (such liabilities being referred to hereafter as "E Share Liabilities") and after deducting the proportion of all Remaining Liabilities which the amount which would be receivable by such class in the absence of the Remaining Liabilities bears to the aggregate of the amount which would be receivable in such absence by all classes of Shares;
- 26.2.6 on a return of capital, the amount receivable by the holders of the F Shares shall be the amount received or receivable by the Company on realisation of the F Share Assets not previously distributed out by way of income distribution, after deducting all costs and expenses and taxation (if any) payable in respect of the realisation of the F Share Assets and/or in respect of the distribution in specie in the winding up to the holders of such class of the assets for the time being representing such F Share Assets (such liabilities being referred to hereafter as ("F Share Liabilities") and after deducting the proportion of all Remaining Liabilities which the amount which would be receivable by such class in the absence of the Remaining Liabilities bears to the aggregate of the amount which would be receivable in such absence by all classes of Shares;
- 26.2.7 on a return of capital, the amount receivable by the holders of the G Shares shall be the amount received or receivable by the Company on realisation of the G Share Assets not previously distributed out by way of income distribution, after deducting all costs and expenses and taxation (if any) payable in respect of the realisation of the G Share Assets and/or in respect of the distribution in specie in the winding up to the holders of such class of the assets for the time being representing such G Share Assets (such liabilities being referred to hereafter as "G Share Liabilities") and after deducting the proportion of all Remaining Liabilities which the amount which would be receivable by such class in the absence of the Remaining Liabilities bears to the aggregate of the amount which would be receivable in such absence by all classes of Shares;
- 26.2.8 on a return of capital, the amount receivable by the holders of the H Shares shall be the amount received or receivable by the Company on realisation of the H Share Assets not previously distributed out by way of income distribution, after deducting all costs and expenses and taxation (if any) payable in respect of the realisation of the H Share Assets and/or in respect of the distribution in specie in the winding up to the holders of such class of the assets for the time being representing such H Share Assets (such liabilities being referred to hereafter as "H Share Liabilities") and after

deducting the proportion of all Remaining Liabilities which the amount which would be receivable by such class in the absence of the Remaining Liabilities bears to the aggregate of the amount which would be receivable in such absence by all classes of Shares;

26.3 For the purposes of Article 26:

Remaining Liabilities mean any liabilities of the Company and any costs and expenses of the liquidator of the Company which are not A Share Liabilities, B Share Liabilities, C Share Liabilities, D Share Liabilities, E Share Liabilities, F Share Liabilities, G Share Liabilities or H Share Liabilities; and

A **return of capital** means a return of assets on sale, liquidation, reduction of capital or otherwise.

27 **ISSUE OF NEW SHARES**

27.1 Subject to the remaining provisions of this Article 27, the Directors are generally and unconditionally authorised, for the purposes of section 551 of the Act, to exercise any power of the Company to:

27.1.1 offer or allot;

27.1.2 grant rights to subscribe for or to convert any security into; and

27.1.3 otherwise deal in, or dispose of,

any Shares (or any options, warrants, conversion rights and all other rights to acquire or subscribe for Shares) to any person, at any time and subject to any terms and conditions as the Directors think proper.

27.2 The authority referred to in Article 27.1:

27.2.1 shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by special resolution; and

27.2.2 may only be exercised for a period of five years from the Adoption Date save that, subject to these Articles, the Directors may make an offer or agreement which would, or might, require any Shares to be allotted after the expiry of such authority (and the Directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired).

28 **POWER TO ISSUE DIFFERENT CLASSES OF SHARES**

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 DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to the Company.

30 ALTERATIONS TO SHARE CAPITAL

30.1 The Company may by special resolution:

30.1.1 increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;

30.1.2 consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

30.1.3 subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;

30.1.4 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;

30.1.5 reduce its share capital and any share premium account in any way.

31 PURCHASE OF OWN SHARES

Subject to the Companies Acts but without prejudice to any other provision of these Articles, the Company may purchase any of its own shares.

32 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or 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.

33 SHARE CERTIFICATES

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

33.2 Every certificate must specify:

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

33.2.2 the nominal value of those Shares;

33.2.3 that the Shares are Fully Paid; and

33.2.4 any distinguishing numbers assigned to them.

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

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

33.5 Certificates must:

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

33.5.2 be otherwise executed in accordance with the Companies Acts.

34 **REPLACEMENT SHARE CERTIFICATES**

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

34.1.1 damaged or defaced; or

34.1.2 said to be lost or stolen or destroyed;

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

34.2 A Shareholder exercising the right to be issued with such a replacement certificate:

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

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

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

35 **SHARE TRANSFERS**

35.1 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.

35.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any share.

35.3 The Company may retain any Instrument of transfer which is registered.

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

35.5 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.

35.6 Where shares are held by trustees, on any change of trustee, the shares held by the outgoing trustee shall vest in the incoming trustee without the requirement to execute an Instrument of transfer, pursuant to section 40 of the Trustee Act 1925.

36 TRANSMISSION OF SHARES

- 36.1 If title to a share passes to a Transmittree, the Company may only recognise the Transmittree as having any title to that share.
- 36.2 A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:
- 36.2.1 may, subject to the Articles choose either to become the Holder of those Shares or to have them transferred to another person; and
 - 36.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the Holder had.
- 36.3 But, subject to Article 17.2 Transmittrees 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.

37 EXERCISE OF TRANSMITTEES' RIGHTS

- 37.1 Transmittrees who wish to become the Holders of Shares to which they have become entitled must notify the Company in Writing of that wish.
- 37.2 If the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an Instrument of transfer in respect of it.
- 37.3 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 Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

38 TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a Transmittree is entitled to those Shares, the Transmittree is bound by the notice if it was given to the Shareholder before the Transmittree's name, or the name of any person(s) named as the transferee(s) in an Instrument of transfer executed under Article 35.1 (pursuant to Article 36.2), has been entered in the register of members.

39 PROCEDURE FOR DECLARING DIVIDENDS

- 39.1 The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 39.2 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.
- 39.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.

39.4 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.

39.5 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.

40 **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

40.1 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:

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

40.1.2 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;

40.1.3 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

40.1.4 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.

40.2 In the Articles, the **Distribution Recipient** means, in respect of a share in respect of which a dividend or other sum is payable:

40.2.1 the Holder of the share; or

40.2.2 if the share has two or more joint Holders, whichever of them is named first in the register of members; or

40.2.3 if the Holder is no longer entitled to the share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittee.

41 **NO INTEREST ON DISTRIBUTIONS**

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

41.1.1 the terms on which the share was issued; or

41.1.2 the provisions of another agreement between the Holder of that share and the Company.

42 UNCLAIMED DISTRIBUTIONS

42.1 All dividends or other sums which are:

42.1.1 payable in respect of Shares; and

42.1.2 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.

42.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

42.3 If:

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

42.3.2 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.

43 NON-CASH DISTRIBUTIONS

43.1 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).

43.2 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:

43.2.1 fixing the value of any assets;

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

43.2.3 vesting any assets in trustees.

44 WAIVER OF DISTRIBUTIONS

44.1 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:

44.1.1 the share has more than one Holder; or

44.1.2 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 or persons otherwise entitled to the share.

45 **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

45.1 Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution:

45.1.1 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

45.1.2 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.

45.2 Capitalised sums must be applied:

45.2.1 on behalf of the persons entitled; and

45.2.2 in the same proportions as a dividend would have been distributed to them.

45.3 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.

45.4 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.

45.5 Subject to the Articles the Directors may:

45.5.1 apply capitalised sums in accordance with Articles 45.3 and 45.4 partly in one way and partly in another;

45.5.2 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

45.5.3 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.

46 **GENERAL MEETINGS**

46.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum (as determined pursuant to Article

47) is present at the commencement of the meeting and also when that business is voted on.

47 QUORUM AND VOTING AT GENERAL MEETINGS

- 47.1 Each Share in the Company shall carry the right to receive notice of and to attend, speak and vote at general meetings of the Company on the terms of this Article 47.
- 47.2 All holders of Shares shall be entitled to vote on any resolution that relates to the business of the Company (and not exclusively to the A Share Assets, the B Share Assets, the C Share Assets, the D Share Assets, the E Share Assets, the F Share Assets, the G Share Assets or the H Share Assets). A quorum in relation to any such resolution shall be 3 persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder, one of whom must be a holder of A Shares, one of whom must be a holder of B Shares, one of whom must be a holder of C Shares, one of whom must be a holder of D Shares, one of whom must be a holder of E Shares, one of whom must be a holder of F Shares, one of whom must be a holder of G Shares and one of whom must be a holder of H Shares.
- 47.3 Only the holders of A Shares shall be entitled to vote on a resolution tabled at a general meeting to the extent that it relates exclusively to the A Share Assets. A quorum in relation to any such resolution shall be 1 person, being a Shareholder or a proxy for a Shareholder, who holds A Shares.
- 47.4 Only the holders of B Shares shall be entitled to vote on a resolution tabled at a general meeting to the extent that it relates exclusively to the B Share Assets. A quorum in relation to any such resolution shall be 1 person, being a Shareholder or a proxy for a Shareholder, who holds B Shares.
- 47.5 Only the holders of C Shares shall be entitled to vote on a resolution tabled at a general meeting to the extent that it relates exclusively to the C Share Assets. A quorum in relation to any such resolution shall be 1 person, being a Shareholder or a proxy for a Shareholder, who holds C Shares.
- 47.6 Only the holders of D Shares shall be entitled to vote on a resolution tabled at a general meeting to the extent that it relates exclusively to the D Share Assets. A quorum in relation to any such resolution shall be 1 person, being a Shareholder or a proxy for a Shareholder, who holds D Shares.
- 47.7 Only the holders of E Shares shall be entitled to vote on a resolution tabled at a general meeting to the extent that it relates exclusively to the E Share Assets. A quorum in relation to any such resolution shall be 1 person, being a Shareholder or a proxy for a Shareholder, who holds E Shares.
- 47.8 Only the holders of F Shares shall be entitled to vote on a resolution tabled at a general meeting to the extent that it relates exclusively to the F Share Assets. A quorum in relation to any such resolution shall be 1 person, being a Shareholder or a proxy for a Shareholder, who holds F Shares.

- 47.9 Only the holders of G Shares shall be entitled to vote on a resolution tabled at a general meeting to the extent that it relates exclusively to the G Share Assets. A quorum in relation to any such resolution shall be 1 person, being a Shareholder or a proxy for a Shareholder, who holds G Shares.
- 47.10 Only the holders of H Shares shall be entitled to vote on a resolution tabled at a general meeting to the extent that it relates exclusively to the H Share Assets. A quorum in relation to any such resolution shall be 1 person, being a Shareholder or a proxy for a Shareholder, who holds H Shares.
- 47.11 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.
- 47.12 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.

48 CHAIRING GENERAL MEETINGS

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

48.2 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:

48.2.1 the Directors present; or

48.2.2 (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.

48.3 The person chairing a meeting in accordance with this Article is referred to as "the Chairman of the Meeting".

49 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

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

49.2.1 the Shareholders of the Company; or

49.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

50 **ADJOURNMENT**

- 50.1 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.
- 50.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 50.2.1 the meeting consents to an adjournment; or
 - 50.2.2 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.
- 50.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 50.4 When adjourning a general meeting, the Chairman of the Meeting must:
- 50.4.1 *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*
 - 50.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 50.5 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):
- 50.5.1 to the same persons to whom notice of the Company's general meeting is required to be given; and
 - 50.5.2 containing the same information which such notice is required to contain.
- 50.6 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.

51 **VOTING: GENERAL**

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.

52 **ERRORS AND DISPUTES**

- 52.1 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.
- 52.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

53 POLL VOTES

53.1 A poll on a resolution may be demanded:

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

53.1.2 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.

53.2 A poll may be demanded at any general meeting by:

53.2.1 two or more qualifying person(s) (as defined in section 318 of the Companies Act 2006) present and entitled to vote at the meeting;

53.2.2 the Chairman of the Meeting; or

53.2.3 the Board (acting by a majority); or

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

53.3 A demand for a poll may be withdrawn if:

53.3.1 the poll has not yet been taken; and

53.3.2 the Chairman of the Meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

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

54 CONTENT OF PROXY NOTICES

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

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

54.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

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

54.1.4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a Proxy Notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting.

- 54.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 54.3 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.
- 54.4 Unless a Proxy Notice indicates otherwise it must be treated as:
- 54.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 54.4.2 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.

55 DELIVERY OF PROXY NOTICES

- 55.1 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.
- 55.2 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.
- 55.3 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.
- 55.4 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.

56 AMENDMENTS TO RESOLUTIONS

- 56.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
- 56.1.1 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 the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - 56.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 56.2 A Special Resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 56.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

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

56.3 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.

57 MEANS OF COMMUNICATION TO BE USED

57.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way which the Companies Act 2006 provides for Documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

57.2 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.

57.3 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.

58 COMPANY SEALS

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

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

58.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a Document, the Document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

58.4 For the purpose of this Article, an authorised person is:

58.4.1 any Director of the Company;

58.4.2 the company secretary (if any); or

58.4.3 any person authorised by the Directors for the purpose of signing Documents to which the common seal is applied.

59 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.

60 **PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary.

61 **INDEMNITY**

61.1 Subject to Article 61.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, a Relevant Officer may be indemnified out of the Company's assets against:

61.1.1 any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;

61.1.2 any liability incurred by that Director in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006);

61.1.3 any other liability incurred by that director as an officer of the Company or an associated company.

61.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

62 **INSURANCE**

62.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss.